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television and radio, reverses n poli-cy of phasing out consumer subsidies and calls into question the future of the country's relations with the International Monetary Fund, which has been backing an austeri-

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inter in the second in the second in the second in the second sec **Israel raid kills 15** Israeli jets struck at Palestinian bases near a refugee camp at the edge of the northern Lebanese city of Tripoli, killing at least 15 people, including four guerrillas. Page 6.

12.4m here a Europe The most recent me i2.4m has been by GEC is pars, which offers an ineline is the Cates with the terms ology muniature radio int h ignar reliability as well at is, in Cost resulting from a storage capacity and to prease are channed for it UK-Iran meeting

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Nicaragua warned

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and new modeled has this pointed to the me e: er-c.: cards - 1 23 the much surface by the while talks time in the thorn is in the UK r until the use of reader b Shevardnadze.

Strike-hit Italy

as the symmetric have been A 24-hour railway stoppage brought 20160 (DM 20105); it also rose to new problems for Italians as a week SFr 1.6880 (SFr 1.6815); and FFr fine her einenstel D fine terminale alligent Thetaliers bare beng

back down for \$3.3bn Zambian President Kenneth Kaun- OWENS-ILLINOIS, largest US da last night backed down in the manufacturer of glass contain-tace of widespread rioting over food ers, said it had received a price rises and announced that the \$3.3bn takeover offer from cost of high-grade maize meal, n staple food, would be halved. His statement, in an address on Kohlberg Kravis Roberts, New

No. 30.108

Business summary

Illinois

York Bank specialising in leveraged buy-outs. Page 21 VOLKSWAGEN, West German motor manufacturer, expects its 1986 profits to match last year's DM 506m (\$299m), despite a 13 per cent

ty programme. Rioting spread yesterday from copper mining towns in the north to the capital, Lusaka, and Dr Kaunda said Zambia had never before seen WALL STREET: The Dow Jones industrial average closed down 9.28 at 1,923,65, Page 42

> dinary index lost 0.8 to 1,284.7. Page 42

but investors remained cautious. The Nikkei average ended 44.93 lower at 18,731.25. Page 42

A British diplomat in Tehran will meet Iranian Foreign Ministry officials on Sunday to discuss the case of Roger Cooper, 51, a British busi-nessman charged with spying.

Food riots Owens

Kaunda to faces bid

World news

force

such scenes of looting. Page 29

France said it had reinforced its border gnurd along the 500km fron-tier dividing French Guiana from Surinam, now embroiled in a worsening civil war, It denied there was any planned invasion. Page 4

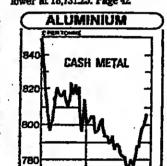
has warned neighbouring Nicaragua that any new Sandinista incursion would be met by the full force of the Honduran military.

General Najibullah arrived in Mos-Page 34 cow on his first visit as Afghani-stan's leader amid a flurry of diplomatic activity simed at ending the Afghan war, He was welcomed by Soviet Foreign Minister Eduard

setback in the third quarter result ing from problems in South America. the weak dollar and new model costs. Page 21 Nato set to discuss

LONDON: An early rally ran out of steam and the FT-SE index ended 0.6 lower at 1.634.0, while the FT Or-

TORYO: Some blue chips advanced



1986 ALUMINIUM continued its recent

climb on the London Metal Exchange reaching a four-week high of £806 a tonne. The cash position represented an increase of £6.50 on the day and £18 on the week.

Pretoria puts new squeeze on media

THE South African Government move widely condemned as croding the basis of civil liberty and democracy.

The new restrictions tighten and extend the existing emergency regulations, which restrict reporting on "unrest" and actions of the security forces. They also ban reporting on n long list of "subversive" ac-tions, including boycotts, illegal strikes and opposition statements without prior official authorisation.

Failure to comply with the regu-lations is punishable by a fine of up to R20,000 (\$4,850 at the financial exchange rate) or up to 10 years im-prisonment or jail without an op-tion. Responsibility for the new restrictions is in the hands of Mr Stof- to take extreme measures to regain fel Botha, Minister of Home Affairs. control."

The new curbs, defended by the yesterday extended its restrictions Government as being needed to on the local and foreign medin in a cope with a "co-ordinated revolutionary onslaught," brought swift and widespread condemnation from

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Friday December 12 1986

both left and right of the political spectrum and the media. Mr Colin Eglin, leader of the white opposition Progressive Federal Party (PFP) said the new "draconian measures" pronounced the death sentence on press freedom. The fact that only ministerial statements. and not those of the opposition, were excluded from the restrictions also "struck at the heart of the parl-

iamentary system," he said. For the extreme right wing Herstigte Nasionale Party (HNP) the moves showed that the Government "had allowed unrest to develop to such an extent that it has had

A further report on Page 6 by our Johannesburg correspondent has been censored by the South African authorities. editors.

Mr Louis van Winsen, chairman of the Media Council, the press watchdog, said the restrictions would not only deprive the public of vital information but also of the knowledge that they were being de-Drived.

A leading article in the local Business Day newspaper asks what the Government hopes to achieve and predicts that the moves will keep the public, especially the white pub-lic, ignorant but will not stop strikes, boycotts and other oppo

tion because their causes are not to be found in the press but in the state of the country. Acting editor Mr Neil Jacobsohn said that repor-

ters had been instructed not to let emergency was declared on June 12 themselves be intimidated or self- most South African publications have carried a disclaimer advising readers that news has been censored

lawyers last night on the implications of the new restrictions the South African Press Association sent out an urgent message "killing" an earlier report on legal moves planned by the United Democratic Front (UDF) to challenge the restrictions in the supreme court which the "relevant department" refused permission to

The regulations forbid the media to publish blank spaces or any other indication that news or comment has been censored and empower the Minister to close down or forbid the import of publications for up to

SEC says probes extend beyond **Boesky**

Reagan's allies

the truth, Page 4

press for

By James Buchan and **Roderick Oram in New York**

THE SECURITIES and Exchange Commission (SEC), the US regulatory authority for the securities in-dustry, yesterday confirmed that its investigations into Wall Street malpractice extended some way beyond the so-called "Boesky Affair."

In testimony before a congres-sional sub-committee in Washington, Mr Gary Lynch, head of the SEC's enforcement division, said that the body was investigating 22 cases of suspicious trading that in-volved Mr Ivan Boesky, the wellknown Wall Street speculator, who last month agreed to pay \$50m in penalties and \$50m in repayment of illegal profits and cooperate with an SEC investigation into insider trad-

> ther 16 cases under investigation that were not "necessarily all" related to Mr Boesky.

Mr Lynch was testifying before the first formal bearing on the Boesky affair at the investigations panel of the House Energy and Commerce committee. The revelations about the extent of the inquiry and the SEC statement that Mr Bo esky had been 'a co-operative witness" are likely to cause further un-

capital markets, to release more funds for long-term borrowing by Minister, this week endorsed a industry.

combination of spending cuts and

Predictable opposition has sprung from the Histadrut, the labour federation affiliated to Israel's welfare system and opening up the Labour Alignment, without whose co-operation - however grudging the Shamir plan is probably unwor kable.

However, the plan is facing strong opposition and could place further strains on the coalition gov-Arguing that the public would not be able to swallow such an enormous package of changes at one go, The programme is due to come Mr Yisrael Kessar, the Histadrut secretary general, denounced the into effect in two stages, next month and in April; economic plan-ners believe that the introduction of Governments plans as much too a 12-month wage and price freeze

revolutionary. A noisy contest over aspects of accompanied by deep, across the the plan is now in prospect. But se-nior economic officials said yesterboard cuts in public expenditure are essential to its success. Highlights of the leaked governday they were encouraged by initial reactions as there had been no wholesale rejection of its main • The reduction of punitive top rates of personal taxation to n new

goals. Mr Shimon Peres, the Foreign Minister and Labour leader who, when Prime Minister, pushed through the July 1985 emergency economic stabilisation programme, gave the blueprint cautious approv-

Although it does not contain any details of the reductions Nato is seeking, the "Brussels declaration conventional arms control" as it has been officially titled, lays down a set of principles on which the nego-tiations should be based and suggests a new framework in which

they would be held. The declaration states that the re-

eliminating conventional dispari-The present military situation in Europe was not stable and balanced as claimed by the Warsaw pact, the declaration said. It was marked by asymmetries and disparities which re detrimental to Western security. Nato's aim was to establish a

cuts in conventional

stable relationship of conventional forces in Europe, while maintaining an effective deterrent policy involving both nuclear and conventional

Proposals for a mandate for the new East-West negotiations will be drawn up by the same Nato high-level task force, set up at the last ministerial meeting in Halifar. No-have long been bogged down, until

(CSCE) to be held in Vienna in the real content. early part of next year, and a joint During a debate at the Nato East-West decision will then have to meeting on East-West relations af-

for the new negotiations. While the negotiations them- US Secretary of State, want out of

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN BRUSSELS THE ISRAELI Government has ucation and would be achieved by n launched a radical economic prothey will in practice involve only gramme designed to lay the basis the 18 Nato countries and the seven members of the Warsaw Pact who for renewed growth after n decade

of stagnation. Mr Yitzhak Shamir, the Prime will form a sub-group of the larger conference. wide-ranging Treasury plan aimed at slashing personal taxes reform-The complicated compromise for-

mula was worked out to accommoing the country's inefficient social date the objections of France to bloc-to-bloc negotiations and the opdomestic capital markets. position of the US to any talks on troop and armaments cuts in the full forum of the CSCE, which includes neutral and non-aligned

ernment. countries. va Scotia, in May which worked out, a satisfactory means of ending the terms of yesterday's decision. them has been found, Moscow has The draft mandate is expected to proposed that MBVR should be be submitted to the Warsaw pact imminated by a token agreement, countries at the Conference on Se- but the Western countries insist ment proposal include;

ceiling of 45 per cent and the rais-During a debate at the Nato ing of the tax-free threshold to monthly incomes of SHI 850 (\$570): be taken on the terms of reference ter last October's US-Soviet summit. a wide range of personal and corpoin Reykjavik Mr George Shultz, the rate tax exemptions will also be abolished.

BY ANTHONY ROBINSON IN JOHANNESBURG censor themselves but report fully and leave editorial decisions to the

As editors consulted with press A front page comment carried by the English language Pretoria News yesterday summed up media reaction. It said that South Africa bad joined a long list of autocracies, "including its arch-foe the Soviet Union" whose common characteristic was "political control of the press and thereby of free speech for all." It concluded: "This is a desperate action by desperate people who publish. demonstrate that they are unfit to

govern." Although the media are a main three months. Since the state of

BY ANDREW WHITLEY IN JERUSALEM

target of the new restrictions they are also intended to demonstrate that sanctions and other punitive measures taken by foreign companies and countries. **Israelis launch** radical economic

fresh taxes;

reform package

D 8523 B -

ing. But be said that there were a fur-

 Liberalisation of Israel's small ease in Wall Street. The hearing was marked by some irritation on the part of committee members at the SEC's decision to

allow Mr Boesky to liquidate a con-siderable part of his stock-market holdings, thought to be worth \$440m, before going public with its charges. While the SEC's chairman, Mr

John Shad, once again insisted yesterday that this was necessary to prevent market disruption, the democrat chairman of the comerce committee, Mr John Bignell, asked whether Mr Boesky's inside information of his own arrest constitut-

ed a violation of the law on the part of the sector In earlier testimony, the New

York Stock Exchange was forced to admit that its much vaunted \$20m investment in electronic surveillance systems was of only partial use against insider trading. The exchange advertised the investment in the newspapers last month under the beading: "Sherlock would be proud of us."

Mr John Phelan, chairm NYSE, said that the systems' ability Calling for prior consultations to detect unusual trading patterns with the trades unions and industri-"doesn't mean that when we find alists, Mr Peres warned that unless the programme was implemented suspicious trading acitivity, we can prove the activity is illegal. ally it would arouse too much **Continued on Page 20**

forces with East bloc THE 16 nations of the North Atlantic Treaty Organisation (Nato) yesterday agreed in principle to open new negotiations with the Warsaw

Pact countries on reductions of conventional forces in Europe "from the Atlantic to the Urals." It is the first time all members of Nato including France, which is not a member of the alliance's integrat-

ed military structure, have agreed to take part in East-West negotiations on conventional forces. The decision, taken at the end-of- forces.

year meeting of the alliance's for-eign ministers in Brussels was also Nato's first formal reply to last June's so-called "Budapest appeal" by the Warsaw Pact based on pro-pagale made in: Mr Mitheil Conbai posals made by Mr. Mikhail Gorba-bey, the Soviet leader.

GOLD fell \$2.75 to \$388.25 on the London bullion market. It also fell in Zurich to \$388.75. In New York the February Comex gold settle-ment was \$393.7. Page 34 DOLLAR closed in New York at DM

2.0135; SFr 1.6865; FFr 6.5995 and Y162.70. It rose in London to DM

r a, far fær the state is a state of the sta

Sellafield threat

The Sellafield nuclear complex in Cumbria, England, has been ordered to improve its plant, opera-tions, management and procedures or face being shut down within 12 months. Page 20

Dutch call visit off

A LANDE The Netherlands has scrapped 1. Tes 2. 12 in in ties. The binds the plans for Queen Beatrix to visit Japan following fierce protests from the point and in the point and in the point and the track of the second war veterans held in Japanese camps in World War Two. The visit would have included a meeting with Emperor Hirohito. 51 B-

and the creat is Himaiayan rescue

Rescuers saved nine people who E.E. had been buried for six days after a التحقيق في الم Himalnyan avalanche, digging them frozen and emaciated out of Dina The 10 feet of snow, the Press Trust of India said. They had taken refuge in n hut which was totally submerged in snow.

China taxes rich

fer business e computerin China announced a new tax on its richest citizens in an attempt to prevent wide disparity in earnings. But the New China newsagency said the policy of encouraging more people to get rich would continue.

Military language

volved .

rtion support An Italian general who addressed conscripts as bastards, sons-of-bitches and cowards told n military give you a complete t and accounting stri tribunal at Padua that he had no intention of offending anyone. Gen-eral Franco Bosio could face two years in jail as a result of complaints by the young soldiers in-

change rate index rose to 111.1 from 110.8. Page 35 STERLING closed in New York at S1.4265. It closed in London at S1.4235 (31.4255); it also fell to Y231.50 (Y231.75). It rose in other markets to DM 2.87 (DM 2.8650);

SFr 2.4205 (SFr 2.3975); FFr 9.41 (FFr 9.3950). The pound's exchange rate index rose 0.1 to 68.3. Page 35. BOLIDEN, Swedish metals, chemi cals and mining group, warned sharebolders not to expect a dividend for this year. The company lost a record SKr 987m (\$142m) in the first nine months because of falling metal prices. Page 21

England figures the dollar's ex-

US WEST, telephone holding company, is to take n one-off charge af-ter tax of \$52m in its fourth quarter, ending December 31, to cover a restructuring of its information systems unit. The charge will reduce fourth quarter earning by 27 cents a share.

WESTLAND, the UK helicopter company at the centre of a major political storm earlier this year, has reported a pre-tax profit of £26.4 for the year to the end of September. Page 13; Lex, Page 20

HAPAG-LLOYD, West Germany's biggest shipping company, placed orders for six Boeing 737-400 and three Airbus A310-200 aircraft.

NESTLE, Swiss foods group, will own 60 per cent of a \$13.5m joint venture milk processing plant to be built at Shuangcheng in Manchuria. The plant will transform 40,000 litres of milk a day into baby food and instant milk powder. VAUXHALL has won orders worth

about £40m (\$56m) to export its Cavalier cars to Europe for the first time in more than six years.

CONTENTS

of strikes continued to disrupt hos-pitals, schools and banks. 6.61 (FFr 6.59). It remained un-charged at Y162.65. On Bank of are the subject of negotiations be-overall umbrella of the 35-nation pean Allies that US foreign policy tween the US and the Soviet Union CSCE at a location yet to be fixed - would not deviate from its previous would increase the importance of probably in Vienna or Stockholm - course.

nesses.

Exxon sells Reliance NY Fed admits **Electric for \$1.3bn**

BY WILLIAM HALL IN NEW YORK

EXXON, the world's biggest oil 1970s by cash-rich oil companies company, yesterday announced anxious to reduce their dependence that it was selling its Reliance Elec-on the oil industry and carb the cri-tric subsidiary for \$1.35bn, marking ticism of their huge profits. Several the end of one of the most famous companies such as Standard Oil diversification blunders in modern and Atlantic Richfield bought min-

US corporate history. Reliance, a manufacturer of mo-large department store group and tors and other electrical equipment. Excon diversified into synthetic was acquired for \$1.2bn by Econ in fuels and office systems. 1979 as part of an ambitious plan to oduce an invention known

as the "alternating current synthe-sizer" (ACS). It was claimed that been shedding their non-oil assets the invention, which was dubbed and concentrating on improving the the "black box", would make elec- efficiency of their basic oil busitric motors far more efficient. Generally speaking, electric mo-bors run at full speed when operat- several other companies being

ing. However, many applications re-namaged by Reliance to a group of quire less than full speed, and the lower the speed at which a motor agement, Citicorp Capital Investors agement, Citicorp Capital Investors and Prudential-Bache Securities can operate, the less energy renired. The deal is expected to be complet Exxon won considerable publicity ed in late December and Exxon said mired for its ACS technology at the time of the last energy crisis. The compayesterday that the sale would result

in an after-tax gain of \$275m. Excon said that its investment in ny predicted that the technology Economic said that its investment in would result in n saving of 1m bar- Reliance between 1979 and 1966 rels of oil a day by 1990. However, would have produced a "substantially positive net cash flow." This the invention never proved com-tially positive net cash flow." This mercially viable. Less than two takes into account Exxon's original years after the Reliance acquisition purchase cost, movements of cash Eccon abandoned its invention. and property between Excon and Eccon's acquisition of Reliance the Reliance group since acquisi-Exxon abandoned its invention.

was one of n spate of bids in the late tion and the sale proceeds.

By William Hall in New York THE FEDERAL Reserve Bank of New York, which oversees the \$250bn n day US Government securities market, yesterday added the first Japanese firms to its list of pri-mary dealers in a move which will put pressure on the Japanese Goving companies, Mobil bought a ernment to open up its financial Almost all the moves proved to be

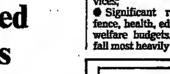
markets to non-Japanese institu costly mistakes and over the past tions. The move marks an important breakthrough for the Japanese firms - Nonura Securities International and Daiwa Securities Ameri-ca - which have been trying to win Exton is selling Reliance and the coveted status of a US primary dealer in the face of fierce opposi

tion from some US politicians. It has been argued that Japane financial institutions should not be permitted to be primary dealers un-til the Japanese securities markets were opened up to US securities firms.

new dealers

However, the New York Fed said yesterday that in allowing Japanese firms to become primary dealers it expected to see further liberalisation by the Japanese Government and warned that if these did not occur it "might very well have to re-think actions already taken."

Continued on Page 20



A 20 per cent cut in welfare benefits and allowances combined with the introduction by the Health Ministry of user charges for certain sergrad Significant reductions in de-

opposition and could collapse. fence, health, education, and social welfare budgets. The burden will fall most heavily on defence and ed-Israeli jets strike northern Lebanon, Page 6

Boesky goes to ground, Page 20

Maltiplication on page

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EUROPEAN NEWS

Fraga successor to break with Spanish opposition grouping

BY DAVID WHITE IN MADRID

2

benefited the junico partners more than AP itself. The 105 members of Parlia-ment elected for the coalition in the general election in June included 21 from the Christian Demonst Barter (PDP) and 15 THE PRINCIPLE of taking ooe step bock io order to be better ploced to jump forward has been invoked by the new bead of Spain's main conservative Oppositioo Party, Mr Miguei Herrero de Minon, Democrat Party (PDP) and 12 from the PL. In numerous areas

Making his first decisive mark as interim leader of Popular Alliance (AP) after the resigna-tioo last week of the party's founder, Mr Manuel Fraga, Mr Herrero has set the stage for breaking np the remnants of its policy of nartmerschin with other policy of partnership with other right wing forces.

A divorce between AP and the so-called Liberal Party (PL), its remaining partner in the Popular Coalition, is expec-ted to be formalised next week

Telecom, Laura Ashley and TV-am.

ANOTHER SERIOUS oil spill has contaminated the Biver Oder, according to the Czechoslovak anthorities. A similar accident last month resulted in a dispute with Poland.

Poland. A bospital near the industrial city of Ostrava in northern Moravia, was said to have accidentally dis-charged 32 tonnes of oll last

Tuesday into a tributary of the Oder. Troops and civilian workers were assigned to help contain the oil slick which was moving northward toward Poland which was notified of the mishap. Early last month, Czecho-slovakia said that some 30 toones of oil escaped into Ostrava's sewerage system and them into the Oder, killing fish and birds. The accident, caused by a defec-tivo oil separator in the heat-ing plant of a cement factory, caused a running dispute with the Polish authorities who said they had been told too late.

Only last week the Polish Government spokesman, Mr Jerzy Urban, said that about 190 tonnes of oil had been

Czechoslovaks admit more oil spilled into Oder

extracted from the Oder after the accident. He added that Poland would demand com-

Poland would demand com-pensation The main Czechoslovak Communist newspaper, Rude Pravo, reported, however, that only 30 tonnes of oil, or " at the most 30 per cent more," had entered the Oder. It also denied there had been any delay in warning Poland.

Binde Fravo said the cement plant could be fined up to koruna 500,000 (about 500,000) and those respon-sible could forfeit three months wages. The factory would have to compensato for the damages, which the newspaper said was less than originally feared. Another serious environ-mental accident occurred in

West Berlin on Wednesday when about 50,000 litres of oil averflowed while being pumped into a full storage tank. Much of the oil ran into the nearly Teltow canal con-taminating an area of 20,000 square metres. The East German authorities were warned of the accident because the barge canal crosses East Germany. Germany

Prague aims for 'minimum risk' economic reform

from the PL. In numerous areas the preference given to caodi-dates from the junior parties caused resentment in AP ranks. The PDP quit the coalition immediately after the election, blaming Mr Fraga for the right's failure to increase its score. With four of tha AP's own members having defected own members having defected in the interim, a formal break with tha PL would leave AP still as the main opposition group hot with only 68 of the 350 seats in Perliment.

PRAGUE'S NEW fast food restaurant, done up in orange and white, looks ot e glance as if it might be the first McDonalds in Eastern Europe. But instead of mass-producing hamburgers at a fast flip the Arbat, named after e street in Moscow, dishes out borscht, chips and Russian pirogi in slow motion. The communist Party, how- Outspoken and respected the communist Party here the communist Party he

and regional elections on its considering that it
between Mr Herrero wants AP to contest in Derivation in advance of talks in London on Jannary 13 and 14 bis whether to join forces again.
He made his remarks to is sonow in the coalition policy followed by Mr Freque attrice is sonic to heaveregarded the coalition policy followed by Mr Spanish counterpart. They are suspicion, considering that it
Froup hot with only 68 of the store to plannery with more from the store to plannery to plannery. They are stored to plannery to plannery to plannery to plannery to plannery the airport among other topics.

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reliable information than they can obtain from their own Gov-ernment ministries. Management, Mr Komarek said, must be given greater independence than under the present "inficible" directive economy and prices in the future would have to reflect "reai costs." State subsidies to loce archite

"real costs." State subsidies to loss-making after 1948 had led to a seriously companies needed to be phased unbalanced industrial structure out, he noted. Speaking just with enormous energy and raw before the latest economic materials inputs to fuel new a economists, Mr Valtr Komarek, said in a recent interview thet a comprehensive market-oriented economic reform was needed to before the latest economic companies needed to be phased out, he noted. Speaking just before the latest economic creation would now move faster. "I em for greater managerial companies needed to be phased unbalanced industrial structure with enormous energy and rew materials inputs to fuel new materials inputs to fu

Czechoslovakia, with its indus-trial potential and skilled en-gineers and workers, still belongs to the advanced coun-tries, Mr Komarek insisted, and must choose a "corresponding economic policy." The Czecho-slovak leadership, be suggested, was cautious about economic reform out of fear it could lead to "charse or radicalisation"

to "chaos or radicalisation." It was trying to find a reliable solution to the country's econo-mic problems involving e "minimum of risk." He edded: "This, too, is e part of the prob-lem."

to "chaos or radicalisation." It was trying to find a reliable solution to the country's econo-mic problems involving e "minimum of risk." He edded: "This, too, is e part of the prob-lem." In spite of its economic in-efficiency, Czechoslovakia pro-vides its citizens with one of Eestern Europe's bighest stand-erds of living. But one is fre-quently reminded that before the war Czechoslovakia was an integral part of central and not eastern Europe. Since 1948 Czechoslovakie was forced to find markets for its industrial products in the Soviet Union and other Come-con countries. Their standard of living was also buoyed by the shear mass of goods produced and the absence of competition in the East. Those days are over, however, and the Soviet Union is now demanding bigher quality machinery, consumer goods and services from Czecho-slovakie end other Comecon partners. Mr Komarek said this opened np new opportunities for could become similar to thas of to dustry. "Our économic position could become similar to thas of the wes an "optimistic sceptic."

Italy's Radicals lose an important voice

BY ALAN FRIEDMAN IN MILAN

MR ENZO TORTORA, the celebrated Italian television presenter who has become a leeding spokesman for the country's tiny left-wing Radical Party, has announced plans to leave party politics and return to his show business career. A former European MP, Mr Tortora is today expected to



Husak: process will be gradual

lower productivity and quality than in the West, Czechoslovaks were still more efficient than the newly-industrialised Come-con countries. Their standard of living was also buoyed by the theor mass of goods produced

Ourclients

Table 2 Financial Advisers in UK Public Takeovers: Whether you are It could be that putting January-September 1986. a company or a clients first has done the government, we try same for us. Ranked by number of takeovers. to look at situations This year we've through your eyes. advised on more No. of Defences Total No. of Bids So that when we public U.K. mergers Financial Advisers 43 present detailed, 26 and acquisitions than" 17 1 Kleinwort Benson 14 objective analyses of any other U.K. bank. 25 14 13 (Source: Acquisitions Monthly all the options, they come 16 complete with the pros and cons October 1986.) And in the last three years from your point of view. But at Kleinwort Benson, So if you have a problem, have we've brought more companies to coming top of tables comes second the market than any other bank to doing a good job for you. Because a word with us. with flotations as varied as British

We think you will find us well placed to help.

the RAI state television network to begin a new series of his "Portobello" talk show. The plan to abandon the Radical Party bas this week provoked a public row between Mr Tortora and Mr Marco Pannella, the party leeder.

Mr Pannella, who is concerned thet bis party may bave to disband is more members are not recruited, went on television this week and issued an emotional call to Mr Tortora to stay.

member of the party. Mr Tortora was elected to the

"You are famous; you are a voice for us; we need you, Enzo," said Mr Pannella, star-European Parliament in June Enzo," said Mr Pannella, star-ing directly into the camera and urging the television star-turned-politician not to give np "the fight for judicial reform" which is the hallmark policy of the Radical party. Mr Tortora said later that 1984, a year after baving been while be was returning to show business, be would still remain

placed under bouse arrest for alleged ties to the Camorra, the alleged hes to the Camorra, the Neapolitan Mafia. He resigned from Strasbourg in September 1985 after being convicted and sentenced to 10 years in prison. Three months ago, the convic-tion was overturned and Mr Tortora was cleared of charges.

Greece draws up rescue plan for state companies

BY ANDRIANA REPODIACONOU IN ATHENS

THE GREEK Economy Ministry bas announced a salvage pro-gramme for six major public sector corporations, by means of which it hopes to convert their Dr 35.8bn (£180m) deficit for this year to a Dr 21bn sur-plus by the end of 1987. The programme will be applied to the Fublic Power Corporation, the Hellenic Aerospace Industry, the Water and Sewage Corporation, the Urban Trans-port Organisation, Hellenic Railways and the Hellenic Tele-communications Organisation. Mr Yiannos Papantoniou, the THE GREEK Economy Ministry Mr Yiannos Papantonion, the

Deputy Economy Minister, warned after announcing the

salvage programme this week that "the ball is now in the management's court. The Government has done all it

The finances of the six are to

The finances of the six are to be brought from the red into the black through the "retion-alisation" of the price of ser-vices to reflect costs, the rescheduling of part of their debt to the state banking syr-tem, and their subsidisatio. through the state budget in order to "cover those costs aris-ing from the exercise ... of the Governmeot's social and devel-opment policies."

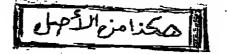
Organisation is also to be improved to achieve higher pro-ductivity. Hiring is to be drastically curtailed, and the Govern-ment's tight incomes policy for 1987 is to be strictly enforced. Investments are to be limited "to reflect the credit restrictions ed by the stabilisation pro-

FINANCIAL TIMES

Published by The Financial Th Europe) Ltd., Frankfurt Bras d by E. Hugo, Fr Main, and, as m Board of Directo R.A.F. McClean, G. m, M.C DEP ar. Lond Responsible editor: R.A. Harr Frankfart/Main. Goiollethtrs 54, 6000 Frankfurt am Main 1. The Financial Times Ltd, 1986. FINANCIAL TIMES, USPS No. 196640, published daily except Sun days and holidays. U.S. subscription days and noncerve. U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing of-flows. FOSTEMASTER: send address changes to FINANCIAL THINS, 14 East 60th Street, New York, N.Y.

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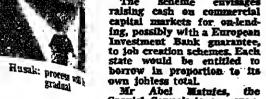
EEC approves plan to fight unemployment

BY WILLIAM DAWKINS IN BRUSSELS

square metres have German authorities i warned of the i hecause the have crosses East German reform EEC employment ministers yes- summit. But Mr Kenneth terday gave their blassing to e Clarke, the UK Paymaster package of policies for fighting General end chairman of yes-unemployment and asked the terday's meeting, nevertheless European Commission to come up with specific job creation ideas by next spring. Agreement on the package, first presented in June by the

Its presented in Suffer and Irish governments, hed been widely anticipated. However, the broad thrust of Britain's nriginal intentions for a set of priorities founded nn business deregulation and the promotion

THE ITALIAN Government yesternay proposed the for-mation of an EEC-backed fund to finance job creation in high anemployment areas, writes William Dawkins. The scheme euvinages raising cash on commercial



own jobless total. Mr Abei Matufes, the Spanish Commissioner respon-sible for small businesses, lower productivity and a than in the West Carbo were still more effort the newly-industrated con countries. There of living was also buyes Samer mass of good po same the absence of cor-in the East. These meanwhile hunched pro-posals far (wo Eeu 5m (£3.6m) schemes to assist small husi-nesses and the development of venture capital. He also outlined a plan for an Ecu 50m EEC insurance scheme to provide guarantees in the East. Tage to over, however, and the over, how ever, and the output is now demanding output machinery, and output and conclusions for small innovative ventures. nf entarprise had been changed

2003: and services frant slovas: 2 and other to to en significantly by the time the final document emerged yester-Darimers. Mr. Komerek said base Randday. The poorer southern states, is (reestore up new opponame estat Czechszlovakia i neg backed by Ireland and to soma extent West Germany, insisted nn the insertion of references to co-operation between unions and

Cont economic a id not ovzkla econome p di for could become similar at di the Finited." he remains, Come, that he was an op-much sceptic."

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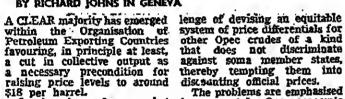
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NACONOU IN ATHENS

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states.



EUROPEAN NEWS

Budget dispute turns into a holy war

BY QUENTIN PEEL IN STRASBOURG

"IT'S AS BAD as e replay of to defeat the hest-laid plans of the Thirty Years War," an ex-hausted official remarked after tiny fraction of the budget-the Europeen Parliament yes-terday dellberately voted for budget stalemate in the EEC. "It is a question of religion on both cidar. But hear do you both sides. But how do you purchase of three months' pro-make Protestants become Catho-lies or Catholice become Pretest-ants? It could he the first ycar the Community has had to operate without e hudget for the full 12 months." First there is the row on farmed fruit, in the sioner, Mr Hening Christopher-nhjections.

insisted that the result was "a That is not the intention s? milestone in tackling the prob-lem of Europe's Iom johless. the parliamentary rehals, who sought to call the hluff of the 12 member states hy voting for By adopting this specific ection programme, the Com-munity hes left behind a long spending above the legal limit. They want to pressurise the EEC budget ministers, ond that period of pious hope and lack of concerted activity," he said. The meeting showed that all member states, despite their varying political views, have a EEC farm ministers, to cut spending on agriculture, and boost it on other schemes, like food ald, research, and regional single purpose when it comes in the common enemy of unprojects. They believe a deal can ha done in January. Others are much more doubt-

employment. The so-called action proful, Tha failure of the institu-tions of the Community — the Council of Minsters for the member atates, the European Parliament, and the European Commission which proposed it gramme for employment growth calls for progress on 40 points, solit into four main areas: pro-moting new business and em-ployment growth: improving the efficiency of labour markets by ensuring more flexible work patterns; training; and promo-tion of schemes in help long-

term johless. The UK did manage to keep intact a stipulation for a formal timetable. The Com-mission has been asked to make specific proposals for imple-menting the plan by aarly next year and to produce six-monthly progress reports to employment ministers, the European Par-liament and the Economic and Social Committee

The lower house of the Irish Perliament was last night erpected to approve the Single Enropean Act after a lengthy debate in which the opposi-

farm spending. The European Parliement, once dominated by supporters of the EEC farm lobby, has been converted latterly to the cause of agricultural reform. A clear majority consisting of the 172-strong Sociolist group, all tha British with another emergency sessio MEPs, Communists from Italy, schednled for the weekend. Greens, and members from

portant programmes like research, social spending and the regional fund, they say. The Socialists in particular have seen their chance to force

water and the state of the second second

sition parties said the act nosed a threat to the neutrality of Ireland, the only Community member which does not belong to Nato. But the Fne Gaet-Labour government defeated an amendment to include a declaration of neutrality in Ireland's ratifica-tion of the act.

Fianna Fail also wanted specific recognition in the act that moves in complete the internal market would take account of Ireland's weak economic position. But, cruci-ally, Fizona Fail did not oppose ratification of the act. financing.

states.

"maximum rate"--- a formula for the growth of hudget spend-

Greens, and memners from The momber states retort that ing outside the main farm hud-Spain and Portugal, now you cannoot put such direct get, based nn the grawth rate believes that spending on the common Agricultural Policy, ters through onother. Theoretic-swallowing some two-thirds of ally, the Council of Ministers is The Council of Ministers, as the budget, must be cut. The a single body. In practica, it is part of its hitherto feehle efforts money is needed for more im-portant programmes like partments paying little atten-research, social spending and tion to each other in their agon-the rational fund they say. at budget inschmitte, insists that Parliament cannot exceed half the maximum rate—this year 4.05 per cent out of \$1 per cent. When the Parliament did so last year, it was taken to the European Court, and the Coun-

Ex-SPD minister for union post

By David Marsh in Bonn

maximum rate, mean that Mr Pierro Pfilmlin, tho Parlia-ment's president cannot legally sign the budget. Until agree-ment is reached with the Coun-cil of Ministers, the EEC will have to survive on emergency Snanoing THE FORMER West German THE FORMER West German Finance Minister, Mr Hans Matthoefer, was yesterday appointed chairman of the trade union bolding company which The trouble is that that could be the straw that broke the camel'e back. The European Commission and the British presidency of the Concil of owns the troubled property group Neua Heimat.

The appointment comes into force on February 1,

Ministers had hoped for agree-ment on a basic budget, even if The Neue Heimat group they knew it would have to be revised with o supplementary budget in the first six months. Europe's higgest privote hous-ing company, has been at tha centre of a scandal over mismanagement and corruption during the past three years. As There is a deficit of soma Ecu 700m or more likely to be carried over from this year, because EEC revenues are lower than expected. And there the new chairman of the trade union holding company BGAG. Mr Matthoefer will be charged

with working out a strategy for cleaning up Neue Heimat's tangled financial affairs. ia a spending overrun fnr 1987 already forecast at Ecu 3.5hn, which will have to be financed either by cutting the cost of farm spending by the long-awaited reforms, or by extra payments from the member states Mr Matthoefer is the Social Democratic Porty (SPD) treasurer, responsible for fund ing its election campaign. His appointment has led to concern that the party is identifying itself too closely with the trade



Social Committee. Among the main measures outlined in yesterday's docu-ment are more help and less red tape for small husinesses, steps to make it easier for people to move to available inbs, improved employment advire, greater mutual recognition by member states of different vocational qualifications and improved statistics. The docu-ment also asks the Commission to develop the "aoclai ment also asks the Commission to develop the "aocial dialogue" between workers and managers, a measure slose to the heart of Mr Jacques Delors, the Commission president. The plan is not expected to result in any immediate prac-tical charges for Europole ich

management and a call for moves to diminish the gap be-tween less economically ad-vanced and richer member tical changes for Europe's job-less. However, it is designed to

Social Committee.

states. Britain had struggled to keep those policies out of tha jobs plan until it was forced to back down at the recent European to community social spending.

Production cut favoured by majority of Opec

BY RICHARD JOHNS IN GENEVA

\$18 per harrel. Opec's six-member market in a report by Opec economic multicring committee, which events the tight of the state of the

tion Fianna Fall party expressed serious reservations ebout the move towards politcal and economic unity in the European Community, writes Hugh Carnegy in Dublin. Approval by the Dail would allow Ireland to ratify the act by the end of the year, meeting the Community dead-

Fianna Fail and other oppo-

with another emergency session

The momber states retort that ing outside the main farm hud-

ising efforts to reach 12-nation negotiated agreements. They also retort that any re-form of the CAP will cost more

met on wennesday high, is to recommend a reduction to the full conference here. The body is made up of chief dele-gates of Algeria, Ecuador, Iran, Iraq, Libya and the United Arab Emirates.

Yesterday, the first session of this biannual ministerial con-ference limited itself to dealing with administrative matters and with administrative matters and the hard bargaining will not begin until today. The meet-ing has to resolve the apparent contradiction between engineer-ing a rise of S4-55 a barrel in prices and maintaining output at its present level as Saudi Arabia and its allies have hitherto insisted. Re-establishment of a fixed price around a central reference Tertora: bat a basiness

price around a central reference nf \$18 per barrel as demanded by King Fahd of Sandi Arabia 1 es 13 the (m. 117 11322 Bil ond occepted by the Opec con-sensus will be the main issue Surasiburg B Suras here at the expense of re-distribution of output quotas. Setting a price on the basis of a basket of seven crudes, as tions was dealed recommended by the ministerial pricing committee, in itself will be a complicated task. Even more intractable in the chal-

met on Wednesday night, is month. It says that the mathemonth. It says that the mathe-matical model for adjusting them generally accepted by members will have to ha revised. That would require require further talks by "a special committee of highly qualified experts." That alone could delay any attempt to restore a fixed price system. The wroduction quotas com-The production quotas com-mittee is understood to be recommending that finalising a definitive accord on production sharing is too complex a prob-lem to be resolved at this con-ference. It is proposing that the current interim pact be rolled

At the last marathon meeting At the last marathon meeting here in October, one largely devoted to tha question of quotas, Saudi Arabia and Kuwait gave notice that adop-tion of a new system hased on "scientifie" critaria must be agreed here for implementa-tion function the start of 1987

be agreed here for implementa-tion from the start of 1987. However, Mr Hisham Nazer, the Saudi acting oil minister, is expected to drop the ulti-matum guletly so that Opec can concentrate on the burning issue of fixed prices based on \$18.

raws up rescu **Italian Communists aim** state company for Western union group BY JOHN WYLES IN ROME

paign in favour of its attempt in join a bastion of social demo-cracy, in the OECD's Trade Union Advisory Committee.

But the CGL is likely to ha kept waiting for an answer until next autumn. Even then, 112 ST. 229 · ::::: :9 the door may be shut because of opposition from the US union federation, the AFL-CIO.

The CGIL application, aiready warmly endorsed by Mr Gullo Andeotti, the Italian Foreign Minister, is partly an attempt to avoid emharrassment during the run-up in next Moy's world economic summit in Venice.

Unions from the bost country Unions from the bost country new president, Mr Antonio usually invite freternal fedara-tions from the other six summit of pan-European union ties, but nations to a pre-summit meeting the Communist confederation's

Tha CGL leaders say their absence from an Italian-sponsored pre-summit consulta-tion would be unthinkable, but Mr Lane Kirkland, the former AFL-CIO leader who is presi-dent nf tho OECD Union

ITALY'S largest trade unlon - Advisory Committee, might stay confederation, the Communist- away. He howcotted the labour led CGIL, is mounting e cam- meeting before London's summit three years ego because the British TUC invited the CGIL. The other two non-Communist

Italian federations, the CISL and the UIL, are likely to support the CGIL application to the OECD committee.

For the last decade, the CGIL has been moving in from the extreme Left in step with the Italian Communist Party. It left the Soviet-inspired Warld Federation of Trade Unions in the mid-1970s in order to be-come a member of the European TUC, which is the EEC's main trade union forum.

The Italian confederation's which prepares policy recom-mendations for the Heads of cratic values has not been Government. ance in other Western countries. A genuine sign of tha CGIL's convorsion, it is argued, would be an apoplication to join the International Confederation of Free Trade Unions, which is non-Communist.

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AMERICAN NEWS

Canada 'linked to Iran arms deal'

BY NANCY DUNNE IN WASHINGTONCONGRESSIONAL committees
yesterday continued their in-
vestigation into the US arms
deal with Iran as evidence
emerged of new international
links in the controversy sur-
rounding the Reagan Admini-
otration.Post, Mr Casey had told the
House foreign affairs committee
in a private bearing that be
first auspected o diversion of
the arms sales profits on Octo-
ber 7. He waa told by a New
York businessman, Mr Roy Fur-
mark, that a group of Canadions
had financed the arms sbip-
ments, bad not received money
they were owed and thot zome
of the Central Intelligence
Agency, tastified yesterday in
in bit testimony
on Wednesdoy he had revealed
a Canadian counection in the
orms and money transfers
Involved in the deal.Post, Mr Casey had told the
House foreign affairs committee
first auspected o diversion of
the arms sales profits on Octo-
ber 7. He waa told by a New
York businessman, Mr Roy Fur-
mark, that a group of Canadions
had financed the arms sbip-
they were owed and thot zome
of the money had ended up
in Central Americe.Mr Middle East. But be denied
any knowledge of Iranian pay-
ments being nsed to support
Nicaraguan rebels.
Congressmen who heard Mr
Casey's teslimony expressed
suprise ahout both hig revela-
ing to a suit which would have
made the transaction public.
The Post said that Mr FurmarkBad once joined with Mr Adnan
Khashoggi, the Saudi billionaire,
in a venture to supply arms
and once of US arms to Iran as
the Middle East. But be denied
any knowledge of Iranian pay-
ments about both hig revela-
toons and the number of details
ing to a suit which would have
made the transaction public.
The Post said that Mr FurmarkBad once joined with Mr Adnan
Khashoggi told ABC tele-
Wr Khashoggi told A

Smith, o Florida Democrat, The San Francisco Examiner said yesterday that Gen Fabian Ver, former Chief of Staff to deposed President Ferdinand Marcos of the Philippines, bod marcos of the rainippines, bod given an Israeli arms dealer false certificates saying the weapons for Iran had gona to the Phillppines. Tha end-user certificates

required when US arms are sold to another country were provided to bide the arms transfers from Mr George Shultz, the Secretary of State, and Mr Caspar Weinberger, the Defence Secretary, according to the Examiner.

Stewart Fleming on the President's handling of the White House crisis

Reagan's allies press for the truth

SINCE the end of the Com-munist witch hunt conducted seizing some powerful and fun-by the House committee on damantal themes and identify-UN-American activities, the ing himself and his party with cltizens of the US have been them (the latter to a lesser ex-UN-American activities, the ing bimself and his party with cltizens of the US have been them (the latter to a lesser ex-accustomed to seeing labour tent, judging from recent elec-rocketeers ond hoodlums, not tion results). admirals and war beroes from the White House, telling the authorities that they could not respond to questions because they might incriminate them-

But this week all the major their morning menus of game and talk shows to broadcast o humiloting and agonising event. Former White House Admiral John Pointer white House Admiral John Pointer and Lt Col Oliver North, the men at the centre of the Iran arms scandal, were baulted hefore the House foreign affairs committee in the certain know-ledge that they would become the first serving officers to plead the fifth amendment on national television.

The images on the television scree from the first public hear-ings into the Iran affair this week carry a powerful and potentially devastating political message for President Ronald Reagan and the Republican Party. In part that is why some members of the Democraticcontrolled committee wanted the controlled committee wanted the two former White House officials to go through the ordeol, although it should be said that Republican committee members have not disguised their sense of outrage at what they know to be an enormous political blunder by the White House. President Reagan achieved his dominance of the American political machinery in the first. two former White House officials to go through the ordeol,

Mr Reagan became American

patriotism incernate. He con-sciously sought to boost not just the finances of the military but also the standing in society of the American solitor. the American soldier. His Administration helped to re-store confidence in the institution of the presidency, in strik-ing contrast to the previous decade.

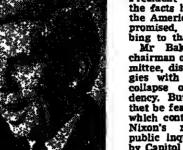
Even Americans who have not spent time reading closely the news reports of the Iran scan-dal, following the deceptions and contradictions which the President's sides have offered, sense that their confidence in this leader may have been misplacad. "About half the public says

the President is lying when he asserts that he had no knowledge that funds from the sale of arms to Iran were being diverted to Nicaraguan insur-gents," the New York Times reported on Wednesday on tha basis of a new poll.

Lugar: believes staff shakeup

Reagan h presidency.

launched a vitriolic attack on "tha Republican Party estab-lishment" this week for not rallying to President Reagan, maintains that the President is moving swiftly to put the Iran controversy behind bim. He says the White House is not prepar-lng to release new information and does not need to, that enough has been done. Others who describe them-This week's images of military officers refusing to risk in-criminating themselves, of Mr George Sbultz, the US Secretary



is needed

bing to tham. Mr Baker, who was vicc chairman of the Watergate com-mittee, dismisses precise analo-gies with Watergata and the collapse of the Nixon presi-dency. But be leaves no doabt thet be fears that the processes which contributed to President Nixon's resignation — tha which contributed to President Nixon's resignation — tha public inquisitions into events by Capitol Hill committees and belated confirmation by the White House of the accuracy of new disclosures — could feed "national compulsion to relive Watergate.

"The President," he says, "has to make sure nobody thinks he is trying to conceal Senator Lugar believes too that Mr Reagan needs to shake

Bank.

on the symbols in which Mr Reagan has clothed bis up e White House staff which bas let him down. "Blurting ont the truth is not disloyal," be says. "To be burdened with the staff be now has is to ensure The conservative White House communications director Mr Potrick Buchanan, wbo launched a vitriolic attack on two years of misery for him and the country."

Interviewed on the McNeil/ Lehrer public television on Wednesday, Senator Lugar stressed: "He needs to clean house, it's as fundamental and clear and commonsense to the American people as anything ona can say. He has to bave a new chief of staff and a new

Mexico debt plan **'not** a precedent' By Alexander Nicoll, Euromarkets Editor

MR WILLIAM RHODES, chair-man of Citibank's restructuring

committee dealing with developing country debt, warned yester day the bank did not view the Mexican rescua package now being finalised as o pattern for other dehtor countries. New rounds of rescheduling

New rounds of rescheduling talks are obout to begin with Argentina, Brazil and Vene-zuela and are under way with the Phillppines. Citlbank is among those banks strongly opposed to giving Manila "Mexican terms." Mr Rhodes, who beads cre-ditor banks' advisory commit-tees for Mexico, Brazil. Argen-tina. Uruguay and Peru, told a Finsncial Times conference in London: "Tha Mexican agreement, I would like to emphasise. is not a precedent. "It is a package geared to

" It is a package geared to tha individual characteristics of Mexico ond its economy, con-

sistent with the case-by-case approach we have always taken. Some bove interpreted it as o benchmark for future negotiations. It is not." The contribution by banks of

\$6bn to Mexico'e package is now 93 per cent subscribed. The leval of commitments has already triggered the odvance of funds from the International Monetary Fund and the World The package, the first growth-

oriented accord under the US-sponsored Baker Plan, included sponsored Baker Plan, included a reduction in the interest rate spread to it percentage points above money market rates and o lengthening of maturities to 20 years. It provides for additional lending if Mexico does not meet economic growth swijk's forces.

to ask the UN to call an emergency session of the Security Council, but UN officials in New York said that, and export revenue targets. Mr Rhodes pointed to a recent

Mr Rhodes pointed to a recent agreement with Nigeria on terms different from Mexico's, which he said was "tailored specifically to tha needs of the Nigerian economy." Mr Rhodes said Argentina was expected shortly to agree o standby credit with the IMP, and taiks would then begin with hanks on new loan needs and on a multi-war rescheduling on a multi-year rescheduling agreement.

enough has been done, Others who describe them-selves as friends of the President, including Republican Senator Richard Lugar and former Senator Howard Baker, fear ha is not moving swiftly President's political allies are new chier of stan and a new director of the CIA before he can progress." Tha public quarrelling with-former Senator Howard Baker, fear ha is not moving swiftly President's political allies are new chier of stan and a new director of the CIA before he can progress." Tha public quarrelling with-former Senator Howard Baker, fear ha is not moving swiftly Brazil is expected shortly to receive a positive economic report from the IMF-though it continues to resist an orthodox IMF agreement — following

France builds up forces along Surinam border

PARIS DENIES INVASION PLAN

BY GEORGE GRAHAM IN PARIS, LAURA RAUN IN AMSTERDAM AND CANUTE JAMES IN KINGSTON

THE FRENCH Government said as of last night, no such request had been made.

yesterday that it had reinforced its contingent of border guards along the 500km frontier dividing French Guiana from Surinam, now em-Mr Henk Heidweiller, Mr Bouterse's chief of staff, added o new dimension to the story when, on o stopover in Caracas, he claimed brolled in a worsening civil war. French officials emphasized that that American and French mercen

aries were preparing to invade the country from French Guiana, an area of deep French strategic inter-est because it is the base for the build-up, under the locally-based third infantry regiment of the French Foreign Legion, was modest and designed to cope with the rising tide of refugees fleeing Succession France's Ariane space program in The Hague, Mr Hans Van den Broek, the Dutch Foreign Minister, played down the Surinamese claims The country has suffered a grow

ing number of atrocities and civ-ilian deaths in the face of the civil war involving the forces of Mr Desi about an invasion. He said the Dutch Governmen would inquire whether the UN Hu-man Rights Commission might in-Bouterse, the military leader, and Mr Bonny Brunswijk, o former Bouterse bodyguard and now o revestigate possible violations of hm-man rights in Surinam. bei leader

The Dutch have previously pro-tested about civilian killings and The French denied there was any planned invasion. Officials said that human rights abuses perpetrated under the Bouterse regime since it seized power in a bloody comp in 1980, five years after Surinam becentres to handle more than 4,000 ventues of a total population of 400,000 fleeing across the Maro-winje river separating the two countries, were being set up. came independent of the Netherlande.

Foreign Ministry officials in Pa-In 1982, The Hague stopped fi-nance aid to Surinam following a ris said France's position was to maintain "an attitude of strict neu-trality and non-interferences in the masssacre of Bouherse opponents, although it recently sent about Fl 2m (\$909,000) in humanitarian asic affairs of Surinam."

in Paramaribo, Surinamese officials described the French position Official Dutch sanctions of Mr as ambivalant and said it suggested Bouterse's rule are relaxed to pro-tect the interests of 5,000 - 6,000 French tacit support for Mr Brun-Dutch still living in Surinam.

Newsagency reports in The Hague said the Government of the former Dutch colony was prepared Mr Brunswijk is widely believed to receive much financial and politi-cal support from The Netherlands where 180,000 Surinamese live and an active resistance movement

US retail sales show November rise

Excluding car sales, retail salea last month rose 0.9 per cent, the largest increase since July 1985, when sales excluding cars were up 1.0 per cent. Overall retail sales rose

US RETAIL sales rose a modest 0.5 per cent in November, the Government reported yasterday, although there were signs the begun, Renter reports from Woshington. Excluding car sales, retail salea last month rose 0.9 per cent, the largest increase since July 1985. when sales excluding

Retail sales had risen for six motor manufacturers ending Retail sales had risen for six cut-rate financing for buyers. straight months before the The Commerce Department October drop



Japanese thwart hopes of early accord on mixed credits Soviets put on a BY PETER MONTAGNON, WORLD TRADE EDITOR



Iculate effective duction of a formula which US exemplified in the aggres-t to a lending of would tie the notional dis- sive stand new being taken on

Hopes rise for accord

US over merger plan By Charles Batchelor in Londo **BEUTERS** Holdings, the interna-

Reuters to

be sued in

6-0-1 9

BEUTERS Holdings, the interna-tional business information group, and Instinct, which op-erates a securities dealing not-work, are being such in the US over the terms of their proposed \$102m (£71m) merger. The two companies announced that a lawapit had been filed last week in the US by a stockholder of Instinct. The suit alleges that both companies and the board of Instinct breached their duty of trust owed to Instinct stockhol-ders by agreeing to marge at any

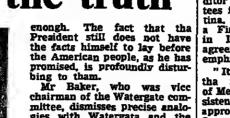
ders by agreeing to marge at any "mfair" price. Renters is offering \$8.50 in either cash or shares for each In-stinet share. This represents an immeter on its order of stores more, this represents an increase on its original offer of \$7.25. The two companies said they believed the suit was wholly without menit and they intended

to contest it vigorously. The suit was filed on Decem ber 3 by Mr Herbert Behrens, a small instinct stockholder, in the district court in Delaware, the state in which instinct is incorporated. Reciters and Instinct have until December 23 to reply. Mr Charles Hood, general counsel for Instinct, said Mr. Rehvers was seeking injunctions momention the communities of

preventing the consummation of the transaction. Failing that, he mation of was seeking unspecified dam-

ages. The Reuters tender offer was due to expire at midnight last night. The lawsuit would not pre-vent Routers buying any shares that were tendered, Mr Hood said.

Renters already has a 6.6 per cent stake in Instinct and has exclusive rights to market its trad-ing systems outside the US.



trade show for China

By Robert Thomson in Peking

THE LARGEST Soviet trade exhibition in China for more than 30 years opens bere today, highlighting the drive by Moscow to improve political relations through closer trade

links. Exhibits focus on medicine, beavy machinuclear energy, beovy machi-nery, and aerospace. According to the Soviet display director, Mr V. N. Spakov, the exhibition " will be a large step in the development of our two countries' economic relationship and will help to strengthen the traditional friendsbip."

Trade between the two countries is expected to total \$2.6bn (£1.8bn) this year, and is due to reach \$4.2bn in 1990, double the volume of 1985. under a trode agreement signed by the two countries late last year. Chins is to export minerals, textiles, farm produce, light and chemical industrial products in return for raw and semi-finished materials, power generation equipment, outomobiles, and aircrafl. China last month signed a

f410m barter contract with the Soviet Union for 10 210 MW thermal power generating units as part of a larger deal under which Moscow will supply generating equipment with a capacity of 6.800 MW over the

capacity of 6,800 MW over the next six years A Soviet delegation, led hy the minister of ferrous metol-lurgy, Mr S. B. Kolpakov, arrived here yesterday for the opening of the exhibition, which Soviet officials say will ahow that the two countries have a lot to offer each other. Bilateral trade stagnated after a political trade stagnated after a political schism just over 25 years ago, when Moscow pulled its visiting experts out of Chinese factories.

experts out of Chinese factories. China bas become more keen on barter in the past yeor following a sharp fall in its foreign exchange reserves, and a trade deficit in 1985 esti-mated at \$14.7bn. It has aigned five-year trade agreements with Crachellowaking Bulgaria five-year trade agreements with Czechoslovakio, Bulgaria, Romania, Poland and Hungary. Nestlé, the Swiss foods group, has negotiated its first joint venture in China. It will subscribe 60 per cent of the RMB 47.5m (£9.6m) share capital in a new company that will establish a milk factory at Shuongcheng. 50 kms from Harbin in Heilongjlang pro-vince, Manchuria, Williom Dullforce writes. vince, Mancnur Dullforce writes.

doned hope of reoching agreement this year on new rules for mixing development ald and export credits because Jopan has continued to bold out against new formula for calculoting the effective level of grant in each package. A meeting of officials plan-

ned for next week in Paris to wrap np the new arrange-ments has been postponed

fears that if there is no agreerears that it there is no agree-ment then, the matter will have to be taken np by trade ministers when they meet at the OECD in April. The long-festering row over so-called mixed credits has been prompted by a US attempt to force a change in the present rules, which, it believes, allows some coun-trics to make excessively sub-

to make such deals more expensive for OECD governments by increasing the mini-mum level of ald in such packages from 25 to 40 per cent. But there has been disagreement on bow the value of the grant element should be calculated. At present a notional dis-count rate of 10 per cent is

financial cost to a lending of The US had been seeking the aid component in a mixed credit. This system favours countries, such as Japan, with low interest rates because it means that their actual cost of subsidy is low and budgets can be made to go further than those in countries with high interest rates. Jopan has, however, continned to baulk at the intro-

would tie the notional dis-count rate more closely to market rates of interest in the lending countries. Though no

aid packages to Indonesia. Though there has been dis-agreement between the EEC and the US on the minimum level at which the grant element should be set, it is understood that a compromise could be reached between the US call for a 40 per cent mini-mum and the proposed EEC figure of 35 per cent



Subarto: glad of windfall

rent account.

in Washington. The US, facing a projected \$2000m trade deficit this yeor, hopes to curb the pre-tors, however, egger to push and reach agreement on the dispute. In theory, members of the Paris-based Organisation of tied aid credits (loans which seven years' grace — terms the spent with the lender county), key international agreement. However, this is far for Japan's low interest rates. In Washington. The US, facing a projected \$2000m trade deficit main export. Foreign contrac-tors, however, egger to push from Its Overseas Economic Co-operation Fund, Jepan leads the dispute. In theory, members of the paris-based Organisation of ited aid credits (loans which seven years' grace — terms the Malacco Stralts to Europe the Malacco Stralts to Europe agreement. However, this is far for Japan's low interest rates. International agreement. However, this is far for Japan's low interest rates.

and a major item on the cur-

info-tech By Ivo Dawnzy In Rio de janeiro HOPES are rising that the pro-

on Brazil's

in OFES are fising that the pro-tracted dispute between the US and Brazil over Brasilia's policy on information technology will be solved at talks due to open in Brssels tomorrow. Failure to reach an agree-ment would leave President Beasan only will the ord of

Reagan only until the end of tha year to decide whether to take retaliatory action against Brazilian exports to the US.

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The Brussels meeting, the third in tha past eight months, is aimed at finding acceptable compromises over the manage-ment of Brazilian measures to protect its infant info-tech

industry. Under Brazil's informatics law, the Government is able to refuse import licenses to any product incorporating microprocessors. And under "national similars" legislation, the suthorities can also ban foreign companies from producing goods where domestic manufac-turers can supply a viable al-

Following slow but percep-tible progress at the last meet-ing the US President postponed

ing the US President postponed action under the US Trade Act. Brazil has since sent signals that It is attempting to revise the usually hardline stand taken by its special informatics secretarist against foreign companies. President Jose Sarney has personally inter-vened to ensure imported soft-wear will enjoy full copyright protection

The US has argued that the management of the policy is arbitrary,

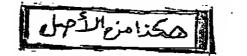
Japanese parts plant for US By ian Roger in Tokyo

MITSUBISHI PETROCHEMI-CAL and Exxon Chemical Americas are setting up an equal participation joint ven-ture in the US to make plastic-based composite materials for

Yeutter tries to break logjam on Gatt's Uruguay round

BY WILLIAM DULLFORCE IN GENEVA

BY WILLIAM DULLPORCE IN GENEVA MR CLAYTON YEUTTER, the plan by December 19, and a stempted here yesterday to to delay the start of talks on the liberalisation of inter-national trade. Mr Yeutter was in General Agree-ment on Tariffs and Trade Karter-But, after seven weeks of Gatt) in Punto del Este in september. They were to have to delay the start of talks on the liberalisation of inter-national trade. Mr Yeutter was in Genera on bis way to Brussela for talks with the uropean Community. Tha talks, known as the Uruguay round, stem from the meeting of the General Agree-ment on Tariffs and Trade (Gatt) in Punto del Este September. They were to have the talks which the meeting of the were to have the talks which the meeting the programme and the talks of the talks ta



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INDONESIA is the unlikely focus of angry trade dispute the use of concessionary in the case in Indonesia, a huge country of infance is endemic. This week the US, long the system, joined the fray. The US Eximinatic so its curves at the developing contractor with experience in finance is entemated for being from the case agreement on the finance is and wing strick endings from the case. The owart for longs it is o welcome to work since the the system, joined the fray. The US Eximinatics of its competitors in the water time of seeing bighly qualified American suppliers loss of or alloging from Japan and Europe," Mr John Bohn, Exima and the Coult. The country is form the cast. The country is form the case of the counters of the system, bank is see of the counter is for and reach agreement on the first of collapse in the wate of the collapse in the wate of the collapse in the water three dispute. These days everyone is the tast. The country is form the counter is the counter is the counter is form the counter is form the counter is form the counter is the counter is form the counter is form the counter is form the counter is form the coun

John Murray Brown reports on an international trade dispute over subsidised finance Jakarta becomes centre of soft loan battle

longer opposed to such a change in principal, it says it, wants a floor to any such differentiated discount rate. European officials believe that Japan is now isolrand in the debate and that it will repsond to pressure from the



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OVERSEAS NEWS

Anthony Robinson details tighter reporting restrictions introduced yesterday in South Africa

Financial Times Friday December 12 1986

Pakistan's economy 'has major weaknesses'

By Mohammad Aftab in Islamabad

IMPORTANT structural weaknesses threaten to undermine the Pakistan economy, which slowed during 1985-86, the country's central bank warns in its annual report for the year ended June 30.

Although economic growth had been "impressive" against that of many other developing nations, an inadequate level of demotive growth and a second domestic savings and a substan-tial trade deficit were major hurdles which would have to be overcome if growth was to be sustained.

The report also urges long-term action to renew Pakistan's exhausted infrastructure. Road building and irrigation projects were needed, together with updated telecon works and an energy plan to deal with a serious shortage of electri-

The slower economic expan-sions rate produced 7.5 per cent growth in gross domestic product (GDP) in the year to June 1986 compared with 8.5 per cent in the previous 12 months.

However, falling oil prices and a higher level of remittances from Pakistanis working abroad resulted in a trimming of the current account deficit from \$1.68 to \$1.145bm

In spite of deteriorating terms of trade, exports increased from \$2.5bn to \$2.9bn and liquid foreign reserves rose 14 per cent to \$834m.

However, the reserves have since declined and currently stand at only \$500m.

The bank warns about Pakistan's external debt levels.

Outstanding debt is just over \$12bn and debt servicing in 1985– 86 was around \$1bn, representing more than 16 per cent of total goods and services export-

The bank warns that this liability could quickly increase, particularly if exports do not increase consistently.

Private investment rose 16.1 per cent, compared with a rise of 19.5 per cent in state investment, although the sixth five-year plan, from 1983 to 1988, aimed to move ativate sector investm of state involvement.

This article has been censored by the Sonth African authorities FROM 10.30 am yesterday the only uncensored information on the security situation and a range of related issues in South Africa is that "disclosed, an-nounced, released or authorised for publication " by a member of the government, revealed in parliament or the President's Council or stemming from

tions. The ban on "subversive stste-ments" is spelt out in detail end makes it illegal "to resist Council or stemming from judicial proceedings. For hundreds of local and foreign correspondents a lot of or oppose any member of tha Cabinet or Ministers' Council or any othar member of the or any othar member of the government or any official or member of a security force " in the exercise of their powers under the Public Safety Act, the act under which the emer-gency regulations are promul-gated. It also bans any incitement to take part in a which respon time will ba taken up seeking "authorisation for publicstion." The principal channel at their disposal will be six telex lines into a new media centre to be staffed 24 bours a day called the Inter Departmental Press

Liaison Centre. Mr Dave Steward, director of to take part in a wide range of boycott ections - including consumer, school and rent boythe Bureau for Information, says entire articles, sometimes thousands of words long, will have to be telexed lf, in the judgment of the correscotts which, over the last two years, have been among tha principal channels of black passive resistance. Two months ago the town clerk of Soweto pondent and his lawyers, it contains material affected by the restrictions contained in tha announced that in Soweto alona residents owed R29m in unpaid latest official gazette. Offenders face a fine of up water and electricity accounts. Last month Dr Gerrit Viljoen,

the Minister of Education, said thet between 200 and 300 schools out of 7,300 under his to R20.000 (£6,700) or imprisonment for up to 10 years, or jail without an option. schools out of 7,300 under his The regulations, designed to jurisdiction were "seriously cope with what the government affected" by boycotts at any calls "e co-ordinated revolu- oue time.



Dave Steward of the Bureau for Information gives details of the censorship rules

Other forms of opposition the various unofficial community and reportable only with prior of the United Democratic Front, authorisation include work stay-ways and filegal strikes or organisation which the govern-"restricted grathering". The most constraints of the prior aways and illegal strikes or organisation which the govern-"restricted gatherings." Tha ment sees as virtually the regulations also make clear that internal wing of the banned one of the main targets of the African National Congress. government's war against the "revolutionary onslaught" is the system of "alternative edu-In the government's view these are key elements in the

"revolutionary onslaught" wbose organisation and effecation," "peoples' courts" and street committees." tiveness they believe has been enhanced by reporting ebout These have been set up by

Iraq claims

large naval

another

their activities in the "official," foreign and especially "alter-

foreign and especially "alter-netive press." The latest restrictions pro-hibit any comment "which dis-closes particulars of the extent to which such action or boycott is successful or in which the public is intimidated, incited or encouraged to take part." Another prime target of the restrictions is tha End Con-scription Campaign, a UDF affiliate staffed mainly by young whites opposed to conscription and especially the use of con-scripts in township security duties. Included in the definition of subversion is anything "by detailed coveraga of strikes, boycotts, forced removals and life in the black townships where the majority of South Africans live. At a briafing yesterday Mr Steward made clear that comof subversion is anything "by which the system of compulsory military service is discredited or undarmined."

Apart from imposing prior censorship on security related tention to apply the rules " in a censorship on security related tention to apply the rules " in a or "subversive" activities, and retrospective or restrictive way." repeating the ban on media . For television companies in presence or reporting on particular this means that file security force activities in "un-footage is not affected. At the rest situations," the regulations very least, however, the ar-also prohibit the publication of pected delays in obtaining blank spaces or anything "in-authorisation to publish will tended to be understood as a reference to the provision of paper deadlines or TV satellite these regulations." "feeds " difficult, if not impos-Anart from the menalties for sible.

Apart from the penalties for sible. journalists the regulations also empower the Minister of Homa ment from South Africa, already Affairs, Mr Stoffel Botha, who is restricted by some of the most responsible for their implemen-stringent restrictions in the tation, to class down publica- world, will almost certainly time for up to them menthe tions for up to three months, dwindle further

Israeli jet raid in

Lebanon kills 15

Pretoria calls in censor in fight against 'revolution' Philippine or prevent their importation. As revealed during lengthy negotiations between the govern-ment and the Newspaper Press Union, which represents the four mian newspaper publishing groups, the most likely victims of banning are expected to be "alternative press" publications such as New Nation, Work in Progress and the Weekly Mail. These have specialised in report-ing "opposition" views and detailed coveraga of strikes, ceasefire

By Richard Gourlay in Manife ABOUT 80 rebels, on the first ABOUT 80 rebels, on the hist full day of the ceasefire between communist guerrillas and government tronps, yester-day marched through a town 50 miles from the capital Manila brandishing guns. Under the terms of the 60-day ceasefire agreement, the New People'a Army rebels are not allowed to carry firearms in

Guerrilla

march mars

allowed to carry firearms in "centres of population," but lack of clear definition has left

lack of clear definition has left this a grey area. General Fidel Ramos, the armed forces chief of staff, reacted immediately to tha show of force: "Thet is not a grey area — firearms in a populated area—that is taboo." He did not say what action, if any there would be from the armed forces The visional Democratic ment as well as news reporting was subject to prior censorship but also that there was no in-

The National Democratic The National Democratic Front and the NPA organised tha show in Samal in front of carefully alerted journalists in order to show they controlled certain "red zones," a spokes-man said. Mr Antonio Zumel, an NDF page negotiator explained the

peace negotiator, explained the presence of armed guerrillas by saying that "the people are protecting themselves." There have been no clear breaches of the ceasefire, according to the national cease-

fire committee

Australian trade

figures flawed

By Chris Sherwell in Sydney

AUSTRALIA'S latest monthly balance of payments figures plunged markets and analysts into confusion yesterday after the Bureau of Statistics revealed they were flawed.

The burean put the pre-liminary estimate of the current account deficit for November at A\$665m (£315m), about half the forecast level and substantially below the revised October figure of ASI 58hm

It said, however, that the November figure was not com-parable with those of previous months because of the introducfamilles marched in the streets tion of a computer processing following fuuerals held along system by the Australian the coastal road to protest at customs service.

the coastal road to protest at the return of Palestine Libera-tion Organisation chief Yasir Arafat and at the loss of their statistical recording of imports and had caused clerical processing problems, This, it said, had affected the timing of statistical recording of imports and had caused clerical processing problems, This, it said, had affected the timing of statistical recording

Furthermore there had been variations in the rate of pro-cessing import entries in the customs service. This, the buread said, may have affected monthly moments in income monthly movements in imports over the past four to five months.

Publication of the closelywatched statistics followed the worst-ever monthly deficit the previous month

(.)

12

Britain allows sale of radar system by Plessey to Iran

BY DAVID BUCHAN AND ROGER MATTHEWS

THE BRITISH Government has given Plessey an export licence to sell Iran a radar system worth £240m on assurances from Tehran that the system will be sited away from the MOD official as "e good show." between Iran and Britain over The AB 2D is another of the fact the MOD official as "e good show." between Iran and Britain over the fact of Mr. Boger Cooper a the fact of M will be sited away from the Gulf war zone, Ministry of Defence officials said yesterday. The contract does not in any lines banning the sale to either Iran or Iraq of "lethal" equip-ment which could "prolong or exacerbate" their war with each other, according to officials other, according to officials.

exacerbate" their war with each other, according to officials. Plessey said yesterday that vithout the customer's approval along Iran's borders with without the customer's approval along it could not comment on the re- Afghan ported sale to Iran of several Union. Afghanistan and the Soviet Union. AR-3D air defence radars, which the company has sold widely in Europe, Latin America, the Middle East and the Falklands.

cation."

The AR-3D is capable of tracking up to 40 aircraft to a range of 200 miles. This would be useful to the Iranians at a the fate of Mr Roger Cooper, a British businessman who has been beld in Tehran for over a year.

Following British warnings that relations between the two countries could be adversely affected by Mr Cooper's continued detention, Iran announced on Tuesday that he had been accused of spying.

British diplomats in Tebran are to meet Iranian Foreign Ministry officials on Sunday to seek further details of the According to military weapon According to military weapon seek further details of the handbooks, all elements of the accusation against Mr Cooper, AR-3D are trailer-mounted for who works for McDermott In-easy transport by land, sea or ternational, the US oil equip-air, and the antenna simply ment company.

target hit Iraq yesterday said its warplanes attacked a large naval target-its usual term for an

target—its neual term for an oil tanker or cargo ship—in the Gulf off the Iranian coast on Wednesday night, writes Revter from Bagbdad. A spokesman said all aircraft returned safely to base after the raid at 18.45 GMT. While there was no immedi-de confirmation of the attack ate confirmation of the attack from shipping sources, Lleyds

Shipping Intelligence said that 99 ships had reported being attacked or damaged this year by either Iraq or Iran in the six-year-old war. Indo-British treaty

talks inconclusive Indian and British delega-tions failed to make any progress on the contentions issue of the activities of Sikh issue of the activities of sin groups in the UK despite two days of talks that ended yesterday, writes K. K. Sharma from New Delhi. A joint statement issued after the talks said India felt that the issue had "cast a shadow" over relations

shadow" over relations between the two countries. The two delegations will meet again in London early next

BY NORA BOUSTANY IN BEIRUT ISRAELI WARPLANES raided claimed that guerrillas had not suspected guerrilla positions in Syrian - controlled territory in north Lebanon yesterday. In the south, an Iranian plan to dis-engage Palestinian and Shi'ite fighters suffered a setback.

Jets struck at Palestinian hideouts near the Nahr al Bared refugee camp at the edge of the northern port city of Tripoli. At least 15 people were killed, among them four guerrillas.

A Lebanese Shi'ite clergyman in Tyre said Iranian and Lebanese efforts to secure the withdrawal of Palestinian fighters from the village of

Sheikh Aly Yassin said: "We have gone back to point zero." Palestinian refusal to continue vacating frontine positions in the deserted Christian town." the deserted Christian town." ship of Maghdoumheb had reportedly hampered a relief operation organised by the Lebanese Red Cross on were killed and several wounded. Wednesday.

Maghdonsheb in exchange for lifting a 10-week-old slege off the Rashidiyeh camp further south had failed.

The Shi'lte Amal militia

honoured a commitment to pull out from strategic points in Maghdousheh, while the guerrillas complained that the relief operation had been half-

In Beirut, Shi'ite militas continued to pound the em-battled Bourj Barajneh camp. The Shi'ite-Falestinlan round of fighting in camps in and outside Beirut erupted 72 days

ago and has claimed 600 lives. In Tyre, angry south Lebanese families marched in the streets following fuuerals held along

Palestinians. In Tel Aviv, an army spokes-woman 'said' the Israeli raid north of Tripoli hit targets held by the 'factions' of 'Abu 'Nidal d dissident Fatah leader Abu Musa. The raid followed a week of unrest in the Israelioccupied West Bank and Gaza Strip in which four Palestinians



1987good reasons to see Thailand next year

Majestic temples and magnificent elephants, glittering roofs and garlands of orchids, shining seas and shimmering silks, fascinating markets and fabulous silver, enchanting people and exotic cuisine ... one could write a long book about the land they call Thailand (and many seasoned travellers have).

No other country has its unique blend of the picturesquely exotic and the sky-scrapingly modern, of friendliness that charms and surprisingness that stimulates.

And never has there been a better year to see Thailand than 1987. For this will be Visit Thailand Year in the Land of Smiles.

The whole country will throw its hat into the crystal-clear air, and, from the teak forests of the North to the silver sands of the South, a rainbow of colours will curve over the country for 12 months a rainbow of festivities and flowers and fireworks.

Make your holiday plans now. And make sure you fly on Thailand's own airline, Thai International, where the exotic sensations that are Thailand start from the moment you step on board.





The most important subject discussed was finalisation of an extradition treaty to enable India to seek the return of Sikhs in Britala whase activities India finds bjectionable.

Leadership changes in Kampuchea

The pro-Vicham Kampuchean Government has stripped Prime Minister Hun Sen of his state and Communist Party foreign affairs port-folios and fired the defence and planning ministers, according to a state radio report quoted by Reuter in Bangkek Bangkok. The radio said on Wednes-

day night that Defence Minister Bou Thang had been replaced by his former deputy, Koy Buntha, and Planning Minister Chea Soth lost his job to Chea Chanto. Hun Sen remained Prime Minister but ceded the party central committee foreign relations portfolio to Yos Son. He was replaced as Foreign Minister by Kong Korm.

ainister by Kong Korm. The changes were made shortly before the eighth anniversary of Vietnam's inva-sion of Kampuches in December 1978 to set up a pro-Hanoi government led by President Heng Samrin Bang-kok-based diplomats studying Kampuchen suid the changes Kampuchen said the changes appeared to be a major shake-

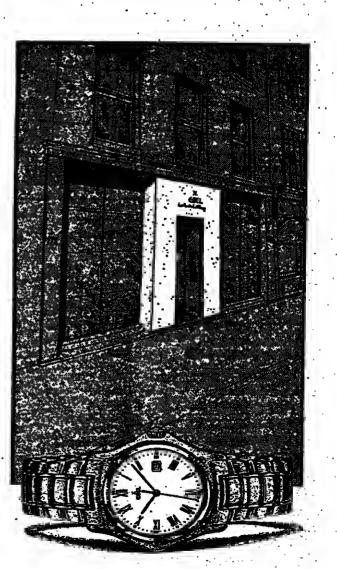
Oil exploration in Western Sahara

The Moroccan Government has granted the first oil prospecting permit in the Western Sahara where Algerian backed guerrillas are fighting Morocce for control of the disputed terri-tory, writes Reuter from Rabat.

Rabat. The permit, awarded to the state agency Office National de Recherches et d'Exploita-tions and published in the latest issue of the govern-ment gazette, cover a 5,000-sq-km area around La'youn, La'youn is the main town in the territory, a former Spanish colony evacuated by

In the territory, a former Spanish colony evacuated by Spain in 1976, when Polisario guarrillas began their eam-paign for independence. Polisario, guerrillas have offered to repatriate Moroe-can prisoners as a goodwill gesture, according to the official Algerian news agency, APS, quoted by Reuter in Algiera. Algiera

The Architects of Time



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Historia

imes Friday December Q.

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Australia figures fla

By Chris Sherwell i

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The world's leading international airport groups and how they stack up.

International passengers handled.

43 million

Everyone with a patriotic streak will enjoy this.

The world's leading international airport group is not on the other side of the Atlantic.

Nor on the other side of the Channel.

It's right on your doorstep.

Namely, BAA plc. Formerly, the British Airports Authority.

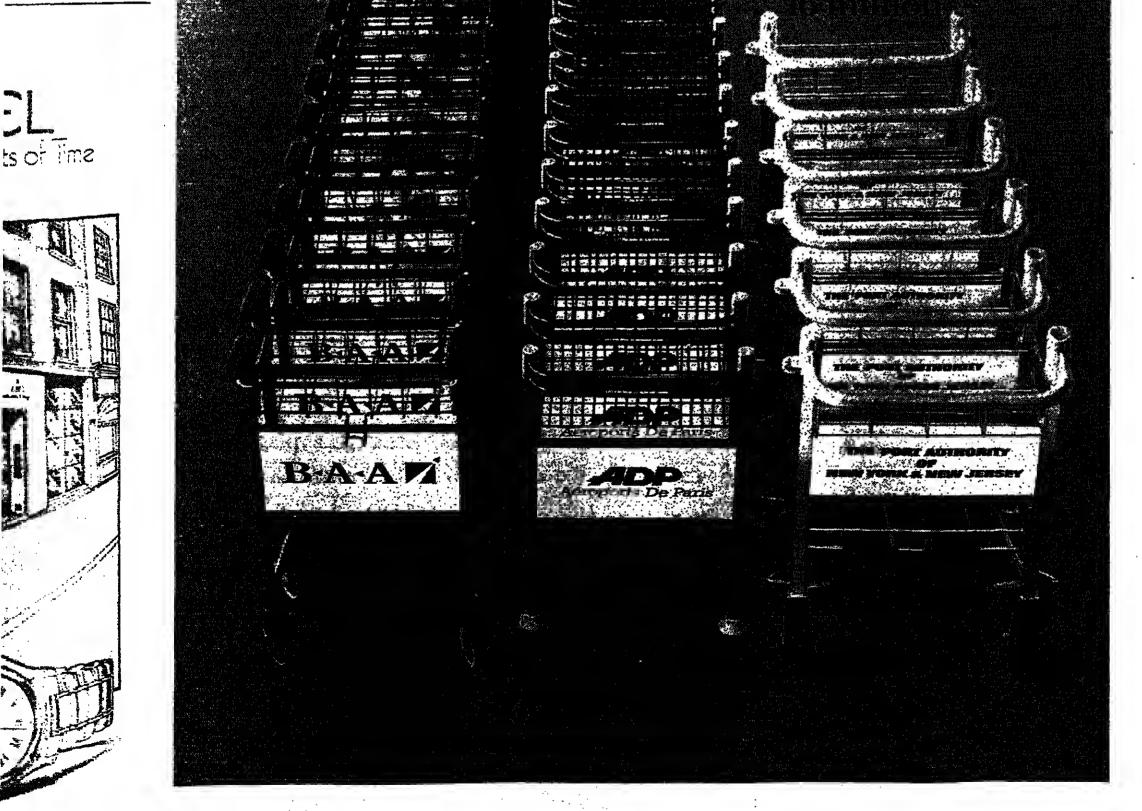
Although you may not have heard our new name before, you'll certainly have come across our runways,

We own and operate all seven

of the airports shown here. Between them, they account for 75% of all UK air passenger traffic and 85% of all air cargo.

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In the last 12 months, that came to 54 million people. 43 million of them on international flights. Which, as you can see, is more than twice as many as number two. (Or should we say numéro deux?)



Naturally, with airports as busy as ours, it's not just planes that come flying in.

Over the past 21 years, our annual operating profits have shown a healthy rate of climb. With half our total revenue now coming from commercial activities such as duty free and other trading concessions.

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GUINNESS PLC 1986 RESULTS

Second interim statement for year to 30 September 1986

- □ Turnover up 96% to £2,325m.
- Profit before tax and earnings per stock unit up for the fifth successive year.
- D Profit before tax up 180% to £241m.
- Earnings per stock unit up 13% to 28.5p.

□ Dividend up 13%.

"The excellent results we have reported today flow directly from the commitment and effort of all the management, staff and employees throughout the Guinness Group. Ernet W. Saunden Chatman December 10% 1986



These latest figures represent the fifth year of solid growth in our businesses and include the first contribution from Distillers.

The pre-tax profit figure is up 180% and is almost six times the one reported in 1981.

On the home market, draught Guinness continued its recovery with a sales volume increase of 14% over 1985's very healthy figures.

The repackaging and successful relaunch of Guinness Extra will have a further favourable impact on sales in the coming months.

Kaliber, our recently developed alcoholfree lager, can also be relied on for future sales growth. It is now selling nationally in Great Britain as well as in the lucrative USA market.

In fact overall, in our key target development markets the USA and Western Europe sales have advanced strongly showing volume growth 30% above the previous year.

With Bells, we have virtually halted the five year decline in the United Kingdom market share.

Distillers has also been the scene of positive management action and strong financial control, resulting in a profit contribution of £134m.

Management of our worldwide spirit sales and marketing operation has been streamlined and will be relocated, outside Central London, in early 1987.

THE FACTS BEHIND THE FIGURES. The UK spirits division is to be merged with Bells and will be headquartered in Perth, Scotland, from July 1987.

Improved efficiency has increased trading profit margins to 5% in our retail businesses ahead of plan.

The disposal of non-strategic businesses and assets has already raised nearly £200m in cash.

Our achievements in 1986 provide a platform from which we can realise the enormous potential of our unrivalled portfolio of world brands.



fth year include

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1/2 and is Juinness volume 1 figures.

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Automotive Products/Lockheed Antilok system Standard master cylinda & servo unit Offside Offside front disc & calipse rear brake SULVER B Antillock pickup (modulator) Antilock T Offside front Solencia module toothed wheel

Financial Times Friday December 12 1986

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front bedioot isentw

tec & caliper

system.

Brakes come off as AP drives past competitors

BY JOHN GRIFFITHS

much satisfaction from the way manufecturing has been "LUCAS GIRLING obviously has some idea ebout the system now, and must be twitching a bit. But I think the Germans-Bosch and Alfred Teves-are likely to be even more worried. organised.

Antilook vec

reservoir

The Initial production operation, deep within the Leaming-ton works, is contained in a single storey building, about "After all, we're talking about e system which is about ahout e system which is about 50 feet square. The operation's one-fifth their price and which double-shift production capa-is just as good over more than city of 600 units a day is da-90 per cent of the sphere of signed to be acbleved by just

Peter Crawford, managing and nine operatives per shift. director of the UK automotive "It'a a totally institution division of components pro-ducer Automotive Products, was says Crawford. The potential for the system, he claims, is enormous. "We could be doing 5,000 a day with-

in five years, and that's just for Europe. system, It goes into production next month at the company's Leam-ington Spa plant (where, ironic-ally, the loss of 1,000 out of 5,000 jobs has been announced in the past few months). The lannch early next year will not be hy AP itself. In-stead at least one of Europe's largest car producers will fit The main reason for this optimism is that Crawford, and

belts.

well-established with producers It is a modular system, with outside Europe on possible no moving parts, and is adapt-able to medium and executive licensing agreements. cars, large panel vans and even trucks up to 10 tonnes. directi It has a current manufactured cost of under £150, though the cost of under 2150, though the target is to reduce this to £80 as production volumes build np. This contrasts with existing electronic anti-skid systems produced by the West German manufacturers which add £700 or more to the cost of a vehicle. And the Lucas Girling SCS And the Lucks chring SCS (stop control system)—a hy-draulic-mechanical system de-signed specifically for front-wheel-drive cars—is currently available as a £326 option on most of the Ford Escort range (it is standard in some coun-tries on high-performance Escorts). Whereas the Lucas system in-Whereas the Lucas system in-eorporates a mechanical pump-ing system, driven by belts off each from wheel driveshaft, to operate its system, the AP Lock-heed Antilok system simply taps into the car'a existing servo vacuum or air systems (al-though a small low-pressure air pump can be fitted to provide an energy source as well). AP has sub-contracted out the electronic sensors, modfunctions, "like traction control, which we will follow through." the electronic sensors, mod-ules, solenoids and servos which chaft, and indeed are in the first epplication, a high-voluma hatchhack in the np-to-1.5-litre form the heart of the system, but assembly is in-house and it is clear that Crawford derives sector.

optimism is that Crawford, and many others in the motor industry, believe that in the longer-term the safety benefits of anti-skid systems are such that governments will come moder heavy pressure to make them compulsory on vehicles, as has already happened with seat belts.

stead at least one of Editope's largest car producers will fit the device to one of the Conti-nent's higgest-selling models, with several other models—and Despite the secrecy during the system'a development, Craw-ford says contacts are already car makers-to follow. utside Europe on possible extra channels, thus increasing icensing agreements. Although he refuses to com-system and reducing the presment directly on Japanese links, he points out that, much like 60 per cent of Japanese cars use braking systems built under licence from Lucas Girling, around 60 per cent of Japanese cars have clutches licensed from AP'a Borg and Beck division—" so we are no strangers to licensing. Our policy is that where we can't manufacture it (the system) we sure. Once the whe I links, he points out that, much like 60 per cent of Japanese cars use braking systems built under licence from Lucas Girling, around 60 per cent of Japanese cats have clutches licensed from AP'a Borg and Beck division—"so we are no strangers to licensing. Our policy is that where we can't manufacture it (the system) we will licence it." Crawford, and chief engineer Ken Bunker, say they believe AP bas a lead of "two and a half, maybe three years." over the competition in the anti-skid braking market. The advantage of the system, they say, is that it lends itself readily to further functions, "like traction control, which appendent to fulfil other it lends itself readily to further functions, "like traction control, which appendent to fulfil other it sense of drama. "We thought about whether we should use the approach taken hy all the other systems, and allow a pumping action to be felt through the pedal. But we devided to let tha system oper-ate without subjecting the driver to the thumps," says And while the system is claimed to ba capable of cycling at up to 16 Hz, a two to eight spread gives the best results and energy useage. So the driver gets the ability, functions, "like traction control, which we will follow through." Their proclaimed confidence is based on the system's apparent simplicity (see dia-gram). What are described as toothed wheels, which in tho schematic would be pressings bolted to each front hub, equally could be minor crenella-tions machined into the drive-with the progress to central with the progress to fall

A FINANCIAL TIMES SURVEY

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FINANCIAL TIMES

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西山には、またまたは、おうまである。

develop. As a result of the acquisition, Bloscot has joined several other companies which ere part of the Cogent group. The Legal and General subsidiary also owns Cogent Inspection and Condition Monitoring, two instruments concerns. Other The system is "resd" by an parts of Cogent are Cogen Environmental, which sells systems for water purification and similar equipment, and electromagnetic sensor fully en-capsulated to protect it egainst wet and rosd dirt. The output from tha sensor Amazon Computers, a software is a signal that siternates at a frequency proportional to wheel rotational speed. The electronic control module operates on this

Nearside rear brake

Proportioning

valves

signal, in effect by differentia-tion, to giva a signal of wheel deceleration. The maximum "normal" deceleration likely to be achieved in a car, van or truck is less than 1g. So the system "con-cludes" that if it is decelerating at more than 1g the wheel is about to lock up and the driver about to have his or her day

spoiled. At a predetermined value, At a predetermined value, the command module initiates the anti-lock cycle by energising the solenoid valve. The solenoid actuates the antilock servo, allowing the solenoid valve to admit air to the front of the servo. This overcomes the fitted load of the internal springs and actuates a hydraulic piston. Initial movement of the piston. Initial movement of the piston

shuts a hall valve, cutting off the master cylinder from the brakes. Further movement of the piston diverts the hraking system's hydraulic fluid through

Premium is put on bright ideas

BY PETER MARSH

TECHNOLOGY

COGENT, the technology-process. The companies in the transfer arm of Britain's Legal Cogent group will build up Cogent group will build up sales only slowly. Only Amazon. and General Insurance Company, hes taken a majority Insurance which has annual sales of about stake in Bioscot, e concern set fam, has progressed beyond the up to commercialise technical start-up phase. Mr Gray is confi-ideas from two UK universities. dent, however, that the different The ecquisition illustrates the companies within Cogent "will cial groups in becoming within a few years."

involved in activities to take Cogent was set up with total inventions from research bodies funding from Legal and General and turn the ideas into of f20m. Of this about half industrial products. In the base of the company is to fund ideas three years ago and has from UK universities and invested flom in technology- contract-research organisations. transfer projects in the UK, has Sales of products that emerge So per cent of the shares in from these inventions will be Bloscot. The rest of sold either by marketing the stake is owned largely organisations within the group by the three organisations or by outside companies under the stake is owned intering by the three organisations which set up the company --Heriot-Watt University, Edin-burgh University and the Scottish Development Agency. The original aim of Bioscot was to commercialise ideas in biosciences and medicine from

licence. Mr Gray is a former head of investment research at James Capel, the stockbroker which has also been involved in the UK venture-capital industry. He says the impatus for setting np hlosciences and medicine from the two Scottish universities, for instance the sale of dis-Cogent was the thought that e large number of technical ideas the two Scottish universities, for instance the sale of diag-nostic kits for detecting condi-tions involving blood elotting. It will now have e wider role In acting as a marketing organisation for a range of inventions involving blotech-nology that Cogent will help to develop. As a result of the acquisition. in research organisations could turn into commercial products if properly supported. Opportunities for Cogent

appeared promising, following the Government's relaxation of rules governing the transfer of technology from UK publicly funded agencies. This change in the regulations, which took effect last year, permitted private-sector bodies to compete with the state-owned British Technology Group in taking ideas from publicly funded research bodies and injecting

sity, which is developing biologi-cal techniques that could have applications in medicine, and Kent University which is researching new sensor techniques company. Mr Anthony Gray, Cogent's applications chief executive, says that gain-ing commercial returns from researching research ideas is a long-term techniques.

Kodak duplicates

role in Britain KODAK of the US has broken into the UK market for duplicating machines. The Ektaprint 300 is able to deliver over 0.5m impressions a month at about 100 copies per minute. Kodak is aiming at in-house

mission at 56,000 characters per second. In the US, four Datrax writers expand the printing departments that inight normally use offset litho printing presses. With a night shift, the Ektaprint 300 could deliver im copies a month and is built to meet data again and put it on film from which conventional off-set printing plates are made. **Fish farmers move** into deep water

a month and is built to meet such capacities. Thus, the company is calling the machine a duplicator rather than a copier, although the technology is the same. Outside the UK, tho com-pany has been in the high-volume eopier market for five years, battling with Xerox. The Ektaprint 300 can print different images on each sido of the paper in a single pass of the sheet. A roller mechanism inverts the paper for the second image. FISH farmers in Norway, Ire-FISH farmers in Norway, Ire-land and Scotland have already developed many shel-tered coastal sites, particn-larly for salmon farming. With the number of availablo sites running out, it clearly makes sense to look further afield, reports Sara Webb in Stockholm. Stockholm has been to design a floating fish farm which could with-

West Germans have

edge in steadiness IN MANY sheet and web-fed production processes there is a need to position the edge of the sheet accurately and prevent it wandering about, even at high material speeds. Erwin Sick, a West German company, has designed the KR30 edge regulator which

edge of the sheet. The dif-ferences from e reference line are used to generate position correction signals, keeping the sheet edge movements within small limits. The optical system automatically compensates for varying material reflectivity and the colour or gless of the moving material. conditions grow faster, have **UK makes Japanese** news in the US

uses an optical device to measure variations at the

EQUIPMENT MADE by UK

company Crosfield is now in

use by Japanese newspaper Yomiuri Shimbun to send

pages by satellite from Tokyo to New York and Los Angeles.

sidents and visitors. Yomiuri Shimbun has a cir-

The problem in the past

a higher meat yield, and are much healthier because waste products do not accumulate in the cage but are flushed ont by currents.

The Farmocean deviceknown as Platfarm--consists of a sealed net attached to a floating pontoon. The volume of the net is 3,500 cubic metres.

The pages arrive in time for editions to be printed in those cities for Japanese speaking It has an antomatic feeding system which responds to water temperature and cur-rents, and the fish can still feed, even if bad weather pre-vents a farm manager from

culation of 13.9m, the world's largest. It is using two of Crossield's Datrax page readers at the Tokyo head-quarters to scan and compress the digitalised data for trans-Platfarm costs about SKr 1.2m (US\$175,000)

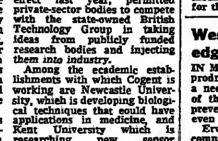
Simulated life in the silent service

ROYAL NAVY officers under training in the submarine service can now see through a periscope the same kind of realistic training images that pilots experience in flight simulators.

At a cost of £4m, a sub-marine simulator called Tactician has been built for the Royal Navy by Ferranti of the UK. Already in action at HMS Neptune, a training base at Faslane on the west exert of Southead the united coast of Scotland, the system provides tactical training for the use of sonar, fire control and other systems on

nuclear submarines. Powerful microprocessors generate colour views through the simulated periscope. These can be changed by the instructor as tho session proceeds and as a pnpil reacts to situations.

fish farm which could with-stand storms and large waves. Farmocean, a Swedish com-pany specialising in offshore technology, has now deve-loped a semi-submersible fish cage which can withstand waves up to six metres high and can be moored in more exposed sites np to 500-600 metres off shore. The company has found that calmon kept under these CONTACTS: Kodak, UK offica, 0442 81122. Erwin Bick, UK offica, 0472 31121. Crosfield, UK, 0442 210011. Farmocasan, Sweden, 010 4631 68 06 90. Farranti, UK, 061 428 0771. that salmon kept under these









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energy useage. So the driver gets the ability.

with the progress to central electronic management of all a car's systems-and quite whore that might leed in the and is difficult to discern.

A-14 1. 1. 4

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BUSINESS LAW

Tobacco and EEC competition MR G. F. Mancini, one of the European Court's Advocates-General, is now pondering an appeal case, the ontcome of which may well change the accepted views about the work-

By A. H. Hermann, Legal Correspondent

inform the Commission within 48 hours of changes in the terms of the new agreemants and any increases in PM'a bolding or voting rights. BAT and RJR continued to insist that the link should not be approved by the Commission. They took the view that the revised agreement represented only a technical change without altering any-thing on the original intention of the parties to co-operate closely and to eliminate mutual competition not only on the world markets but also within the Community. However, the Commission case and introduced outside the established procedure. This procedural defect, therefore, leads, in the view of BAT, to a major substantive fault namely the abandonment of the principle of good faith by the Commission. The situa-tion can be compared to a indicial review of administrative decisions in English courts when the complaint is that the account

However, the Commission accepted the changes and the accepted the changes and the undertakings as a complete reversal of the previous situation and by a letter of March 22 1984 informed the two complaining companies that it found no infringement of the

stantive law. First, there is the issue of admissibility. The Commis-sion'a letter of March 22, though addressed to the appli-cants, does not change their legal position, though it does affect them economically. questionable.

affect them economically. Another point of procedure goes straight to the core of the dispute. The appellants insist that they should be shown the administrative file recording reasons which led the Commis-sion to change its view of the link, BAT complains that after a bearing held on October 7 1982, the Commission was approached by lobbyists acting for PM and including a former vice president of the Commis-sion.

anthorities were prompted by considerations which they should not have taken into

account. Considering the application of article 85 of the Treaty, the Commission stated that the revised agreements, analysed in their legal and factual context and economic framework, do not bave as their objective or effect the distortion of competi-tion in the Community. This can be trenslated as a ruling that tion in the Community. This can be translated as a ruling that an agreement leading to partici-pation of over 30 per cent of equity in a competing enter-prise and with 24.9 per cent of votes should not by itself be considered anti-competitive.

However jasfified such e new principle might be when applied in other situations, its result in the present case is

The Commission also admitted that, under different circumstances, it might in the future have no objections against PM gaining complete control over Rothmans International. Trying Rothmans International. Trying to explain why PM should not be expected to protect the value of its investment in RI by avoiding competition, it indicates that PM will be interested in keep-ing the share price of RI low as it "will want to be in the best possible financial position to exercise its option to buy addi-tional shares in RI should the Commission in the future roles

Philip Mnrris, whereby Morris inform the Commission within unrelated to the merits of the became the owner of half the 48 hours of changes in the terms case and introduced outside the equity in Rothmans Tobacco of the new agreemants and any established procedure. (Holdings) (RTH) and of half increase in PM's bolding or This procedural defect, the convertible bonds issued by voting rights. BAT and RJR therefore, leads, in the view of Rothmans International (RI) continued to insist that the link BAT, to a major substantive and observed to insist that the link BAT, to a major substantive prominted as anti-competitive in 1981. Turning to the anti-monopoly article 86, the Commission stated in its letter that an abuse of dominant position is not taking place where the investing company is unable to exercise control over the coa-duct of the company in which it has invested. Leaving aside the obvious objection that a 24.9 per cent plos 0.1 per cent con-cert party would be enough to block important décisions df the company — and; indeed, any holder of more than 10 per cent can cause quite a lot ôf trouble — there is the question of metives behind such invest-

Tenant:

Lease:

Price:

of metives behind such investment. It seems improbable that # tobacco company should put such a lot of money into another tobacco company if its intention was only to secure the best and sifest return from its investment. It would be against the most basic precept of not putting all your eggs in

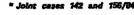
sket. There are plenty of other investment opportunities and if PM chose investment in a the open and political decisions are made in the open and politicals defend competitor, it is difficult to them on economic afid political escape the conclusion that it grounds, and not hide behind wished to gain influence over lawyers and bureaucrats. hed to gain influence over business, a conclusion fur-

ther fortified by the prehistory of the agreements. In an oligopolistic market, the four leading competitors can be said to share the dominant posi-tion and, by linking hands, two of them are likely to increase their dominance beyond a mere sum of the shares held by them before. However, one can also see that such increase in domin-ance would hardly make the oligopolist independent of mar-ket forces-so that there is hardly room for the Commission to make use of the powers re-ceived from the Court in the 1973 Gontinental Can indgment. Nn doubt anti-smoking cam-

1973 Continental Can indement Nn doubt anti-smoking cam-paigners would welcome a de-cision by the Commission giving its blessing to restrictions of competition which would tend to drive the price of c-garettes higher. On the other band, there is a justly instinctive reac-tion against the creation of difficencesary menopolies.

ary menopolies. BAT suspects that in making the decision, legal considera-tions were not as important as they are inade out to be. Noth-ing wrong with that. In the UK, major competition decisions are ultimately for the Government to make, Even the highly legal-istic German system provides for ministerial exemptions.

But one should insist that political decisions are made in the open and politicians defend





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APS FINANCE COMPANY N.V. By: Bankers Trust Company as Trustee

mber 10, 1986

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tween the four largest tobacco companies operating in the com-mon market. British-American mon market. British-American Tobacco Company of London (BAT) and R. J. Reynolds In-dustries of Winston Salem, North Carolina, US (RJR) asked the court to guash a deci-sion of the EEC Commission

approving a link between Philip Morris Inc, New York (PM) and Rembrandt Group of South Africa (RG).

The Commission objected to this arrangement which gave to the two groups equal and joint control over the UK-based Rothmans International, The case came before the Commission first in May 1981, when the Rembrandt Group concluded an agreement with

ing of the competition depart-ment of the Commission and the review procedures of the Euro-pean Court.

The dispute* is a contest be-

with sales of about £2.5m of which half are in the EEC. The Commission took the view that these agreements providing for close co-operation between two major competitors infringed the anti-cartel rules of article

> Such new revised agreements were finally concluded in 1984. PM abandomed its haif interest in the holding company (RTH) in exchange for a direct share-holding of 30.8 per cent of RI equity, representing 24.9 per cent of the voting power. RG retained, through RTH, an interest which represents an equal part of equity, 30.8 per retained, through RTH, an interest which represents an equal part of equify, 30.8 per-cent, but a higher proportion of the votes, namely 43.6 per cent PM still bolds certain conver-tible RI boads but has agreed not to increase its shareholding. The agreements include elaborete provisions if the event that RG would wish to dispose of its RI shares, the elacoret of which seems to be fhat. elect of which seems to be that, In such a case, Philip Morris would remain in control, though this is contested by the two companies and by the Commis-

PM andertook not to be represented on the management bodies of RI and not to accept

APPOINTMENTS

Express Foods managing director

Mr Michael S. Hodgkinson has been appointed managing director from January 1. Is Mr Bill Graham. He was aging director from January 1. Is Mr Bill Graham. He was aging director from January 1. Is Mr Bill Graham. He was to his responsibilities as man-aging director from January 1. Is Mr Bill Graham. He was director of finance and business homes in 1964 and was ap-tive since February 1985. Mr christopher J. Chamberlain has been appointed commercial director. Mr Chamberlain, woo was business planning and trade relations director, remains a member of the Express Foods Group and Express Foods Group (International) boards. Mr Janes M. R. Murphy has been of Taylor Woodrow. Taylor tive since February 1985. Mr Christopher J. Chamberlain has been appointed commercial director. Mr Chamberlain, who was business planning and trade relations director, remains a member of the Express Foods Group and Express Foods Group (International) boards, Mr James M. B. Murphy has been appointed director of trade rela-James M. R. Murphy has been of Taylor Woodrow. Taylor appointed director of trade rela-tions, Express Goods Group, Mr Murphy was director of milk, procurement. Mr Richard W. Etches has been appointed per-sonnel and administration director, Express Foods Group, Mr Etches was personnel de-welopment director, Grand Metropolitan Group Services, Mr

remains a main poard director of Taylor Woodrow. Taylor Woodrow Homes is the house-building subsidiary of the Taylor Woodrow Group.

Mr. G. A. Topping, has been appointed chairman and manag-ing director of TAXWOOD ENGINEERING, part of the Taylor Woodrow Group, from January I. He succeeds Mr R. S. Taylor, who is also return from the board of Taylor Woodrow Construction. Mr B. M. Stone-house, is relinquishing his direc-torship of Taywood Engineering

the Taylor Woodrow Group. Mr G. M. Kaight, and Mr M. Prokoplou, are both appointed

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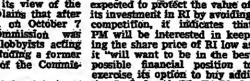
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CONSTRUCT STRUCTURE

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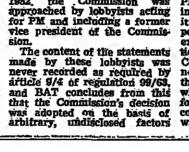
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WYETH INTERNATIONAL as appointed Mr Bay B, on other responsibilities within

Commission in the future raise no objections . . "This means that the "notable" reason on which the Commission relies for inducing PM to continue to compete with RI is that PM will





Fly Air Canada to Toronto. On to Boston, Chicago, Los Angeles, Miami, New York, San Francisco, Tampa and Windsor/Detroit.

Toronto's actually en route to all these American cities. And when you arrive in the USA, you're already cleared through customs and immigration-so there's

ار در این محمد میرد و برای در از منطقه در این می از این مطلقه در این مطلقه در این می این می در داد. این این از این این محمد میرد این در این موجودی این برای در این می مدیر این می مطلقه در این مطلقه می در در این این از این ا

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competitive information con- was adopted on the basis of cerning it. It also promised to arbitrary, undisclosed factors

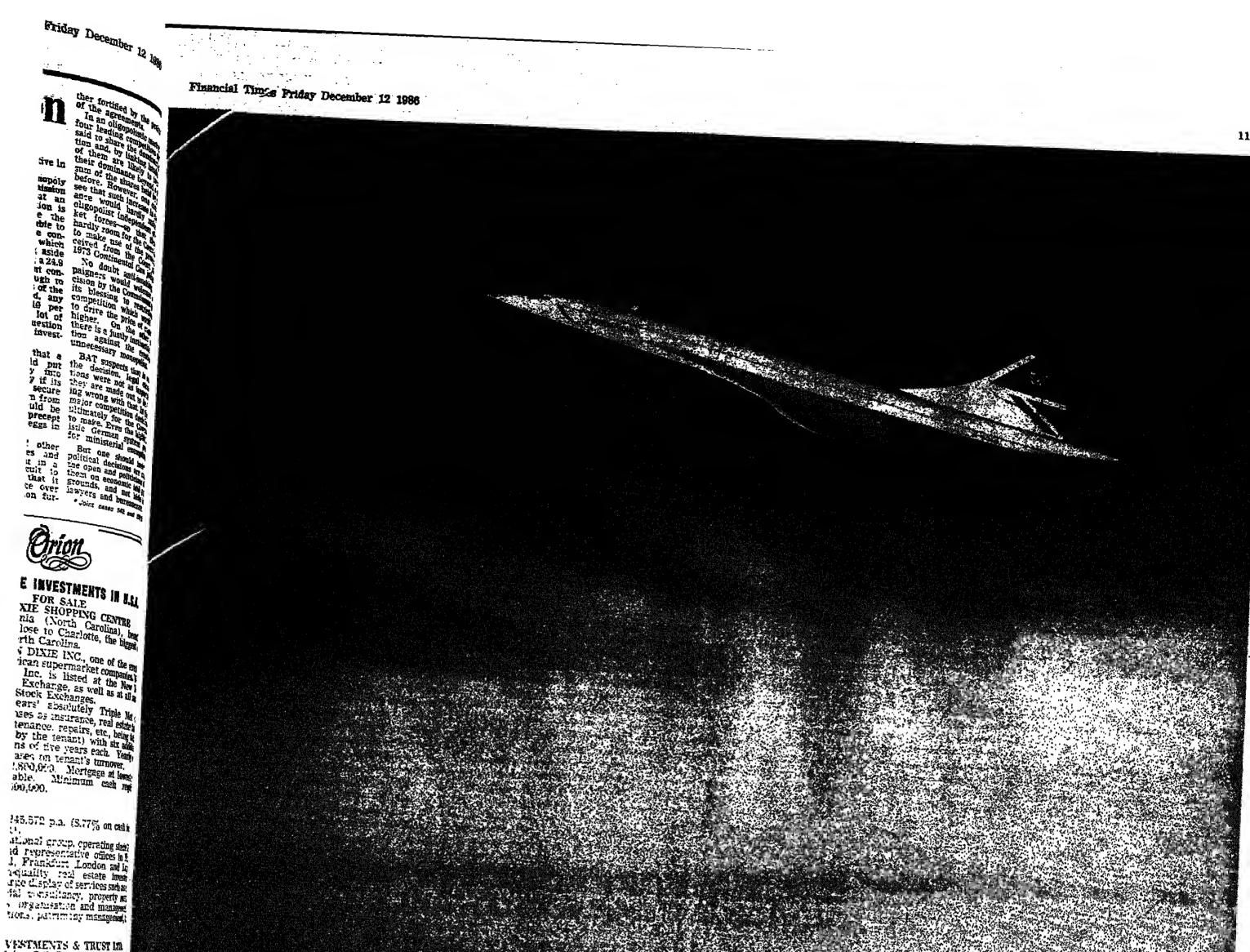
major competitors the anti-cartel rules of article complaining companies of article 86 of the EEC Treaty, found no infringement of the of article 86 of the EEC Treaty, found no infringement of the should amend their agreements ing the file. BAT and RJR should amend their agreements ing the file. BAT and RJR so as to remove the infringe-ments of EEC competition this decision. The appeal raises a number of highly interesting issues of procedure and sub-ctantive law.

and owned by the Rembrandt Group. For this and for certain trademark nights in the Americas and in South Africa, Mortis paid \$350m.

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UK NEWS

Michael Cassell reports on Labour's W. German ally on a non-nuclear strategy

West Germany and whether he

would confirm his intention to re-

Westland profits of £26m better than expected

BY DAVID GOODHART

major political starm earlier this ter industry." year, has reported a pre-tax profit The company says that its associa-for the year to the end of Septem- tion with UTC and Fist - both of ber of 128.4m, which is markedly which hold 7.4 per cent of the equity ahead of City of London expecta- - is already producing results and tion and compares with a loss of that an agreement was signed on 195.3m in the previous year.

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> the political battle between support-ers of a reconstruction led by a It also emphasizes that it is continuwholly European consortium and ing to diversify out of helicopter the successful alternetive of Sikors-ky, the US helicopter maker, and successful divisions - aerospace

(Sikorsky's parent company) and Fint which has left Westland with no net borrowings.

But Sir John Cuckney, Westland also reviewing the possibility of chairman, stressed that the profit transferring staff and equipment figure and the 11 per cent increase from the helicopter division to the in turnover to £344.4m reflected a other two. significant underlying improvement

However, he also said that, while the helicopier order books were full nutil the end of 1988, an "order gap" could arise before the EH101 helicopter comes on stream in 1991. Sir John binted at the need for sup-

and said: "We will not maintain an independent helicopter operation in

WESTLAND GROUP, the UK heli- critical mass level at which we cancopter company at the centre of a not maintain an indigenous helicop cal weapons.

Mr Ran was in London for talks with Mr Neil Kinnock, the Labour leader, and to give the Blanche Colebrook Memorial Lecture to the Fabian Society. The SPD and the Labour Party last week released a 95.3m in the previous year. Wednesday night for Westland to It was last year's loss which led to maintain the Sikorsky belicopters joint policy statement on defence and disarmament in which they called for arms reductions and the eventual elimination of nuclear

That reconstruction led to an in-jection of £75m of new capital by United Technologies Corporation (Sikorsky's parent command) and the creation of a European pillar in the Atlantic Alliance, the strengthening of Nato conventional forces, a

freeze on nuclear testing, the adoption of a "no first use" strategy and an end of support for the US "Star Westland hopes to fill the "order gap" with orders from Sweden, West Germany and Belgium and is Wars' programme. MPs are up all night | British industry 'spending too

The results have been boosted by a £10m reduction in research and development spending and a £5m pension fund holiday spread over three years.

Bat while £10m of an exceptional provision from last year has been released, an additional provision of port for Westland from Ministry of Clom has arisen on a military ex-Defence (MoD) procurement policy port contract against which £20m was provided last year. Westland is unable, legally, to

mons had sat continuously for 26 greater pressure to be amended in hours 18 minutes debating the eduthe UK as an act of charity." pay n dividend on the ordinary The MoD is currently reviewing its helicopter policy, and Sir John warned: "We must not fall below the down Sp. cation bill.

Windsor jewels for sale

Weapons.

The two parties are committed to

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT and Opposi-

tion last night both claimed satis-

MR JOHANNES RAU, the West But Mr Rau yesterday empha-German Social Democratic Party's sized that, while the two parties (SPD) candidate for Chancellor, were agreed on their aim to achieve yesterday pledged support for La- the lowest possible level of nuclear bour's non-nuclear defence objec- weaponry in Europe, any changes in Nato strategy were a matter for tives but refused to be drawn into discussion involving all the Nato al-lies. He said that he did not agree giving a specific endorsement of the proposed withdrawal from West with every aspect of Mr Kinnock's proposals but emphasized that they Germany of UK short-range, tacti-

move all nuclear forces from Britwere united in their desire for a strong Nato and for disarmament in Mr David Steel, the Liberal leadeast and west Europe. The SPD, he added, still sought the defence guarer, claimed that Labour's defence policies offered a grim prospect of antee of the US, Britain and instability in the alliance and impo-France, but not on the basis of nutence for Britain, Neither Mr Kinclear protection. nock nor Mr Denis Healey, the Labour's proposals again came

shadow Defence Secretary, could under fire yesterday from tha Govreally believe that the process of ernment. Mr George Younger, the worldwide disarmament between Defence Minister, said it was clear the super powers would be promot-ed by Britain "ratting on its that behind all the window dressing, the non-nuclear defence strate-

responsibilities." Commenting on Mr Rau's reser gy would deal n body blow to the Atvations about aspects of Labour's strategy, Mr Kinnock acknowllantic Alliance which had maintained peace for nearly 40 years. Mr Younger last night claimed edged that West Germany's proxithat Mr Kinnock was obscuring his mity to the Warsaw pact front line

"made n hig difference to the argureal intentions and challenged him

to give unambiguous answers to a ment," but he re-emphasised his series of questions. He asked if Mr party's commitment to withdraw its own tactical nuclear weapons from Kinnock now accepted the protection of Nato's nuclear umbrella, Europe on the same basis that Polaris missiles in the UK would be dewhether he would go ahead with his promise to withdraw all muclear commissioned as soon as Labour protection from British troops in WOL DOWER.

He said later: "Where command or personnel are integrated, we will not disentangle them. We must distinguish between weapons systems operating under British control and those under dual or multiple con-trol. He denied that the withdrawal of British-controlled nuclear arms contradicted the party's readiness to accept existing Nato's flexible response strategy until it managed to get it changed.

In re-emphasising his commit-ment to n non-nuclear strategy, he added: "The policy has been down, will be pursued and will be

achieved." Mr Kinnock reaffirmed Labour's Britain but that the existence of nuclear weapons in the hands of both superpowers was n fact of life. H acceptance that it would have to accept the existence of the nuclear umbrella while it attempted to alter the US used them, it would be ac Nato policy. He said he was against cording to US priorities.



formed recently from the merger of Burroughs and Sperry, is to close its plant at Cumbernauld in Scotland with the loss of 360 jobs, Terry Dodsworth writes.

13

The former Burroughs plant is one of the oldest in Cumbernauld, the new town just outside Glasgov which has carved out a niche for itself by attracting high-technology companies. For the last year, however, the future of the facility has been under a cloud after the shutdown of manufacturing last February left it with an engineering and distribution function only.

Unisys, the second-largest com allowing the US to make first use of its nuclear arsenal on behalf of puter company in the world, said last night that the decision was part of a worldwide rationalisation in the group aimed at achieving a workforce reduction of 8 per cent Large-scale redundancies have already occurred in the US, where the company has closed four plants em-

ploying 2,230. LAW SOCIETY COUNCIL agreed in principle to a new publicity code which would give solicitors much greater freedom to advertise than at present. It would permit solici-tors to advertise on television, billboards and in the windows of estate agents. □ ITALY'S third-largest savings bank, Cassa di Risparmio di Roma, was given permission by the Bank

of Italy and the Bank of England to

set up n representative office in London. The move, is part of a

strategy by the bank to diversify

out of its traditional savings busi-

ness into trade finance and other

next Monday's meeting in Brussels

of European transport ministers, the last such meeting under the

UK's current presidency.

sure of R & D investment should be made mandatory - as it was in the US - or voluntary.

Mr. Johannes Ram

In the past, the Government had been reluctant to add to the controls on industry by making disclosure mandatory, despite a strong recommendation from a House of Lords select committee.

He contrasted the attitude of Britain's chemicals and pharmacentical groups, which spent their own money generously in pursuit of new products, with that of Britain's Mr Fairclough said be did not be- private defence and electronics groups, which took the view that

search funds. 1986 Annual Review of Gov-

BY ANNALENA MCAFEE THE magnificent jewellery collec-There had been speculation that tion of Wallis, Duchess of Windsor, the collection was to be left to the is to be sold at auction in Geneva British royal family, but the Duc-next April, Sotheby's announced hess, who died in April, left instruc-yesterday. should go to medical research at the

The jewellery was given by the should go to medical reser Duke of Windsor, who abdicated Institut Pasteur in Paris. from the British throne 50 years Many of the 200 pieces contain ago yesterday because of disappro-val about the Duchess's earlier mar-tract the interest of historians as well as jewellery collectors.

Fins

The No.1 choice.

was in a "vicious circle.

The collection, which includes di-The jewels will be exhibited in amonds, emeralds, sapphires rubies New York from March 17 to 22 beand 87 pieces by Cartier of Paris, is fore their sale in Geneva on April 2 expected to fetch more than 15m. and 3.

ranged for next Tuesday. The whole proceedings were con-bour. Mr John Biffen, the Leader of ducted with heavy parliamentary good humour as both sides obtained

In the process the bill to restructure the machinery for determining pute, teachers pay and conditions was Mo passed in an unamended form, and Thursday's Commons business, land, was wiped out and duly rear-

earlier than originally expected, with less that and the measure will now, as MPs voting.

weekly Cabinet meeting had to be tion Secretary, claimed that the shifted from 10 Downing Street to Government's success in getting the Mrs Thatcher's room in the Com- bill through unamended would

debating education

what they wanted. The Government had won approval for its bill slightly

by is strong. The bill renlaces the For most of the time between current Burnham machinery for midnight and breakfast yesterday fixing teachers pay with a new only a quarter of MPs were in the structure giving the Education Sec-Palace of Westminster voting, al- retary the crucial say. though numbers rose later. The Mr Kenneth Baker, the Educastrengthen its hand in resolving the impasse to the teachers' pay dis-

planned, go for its second reading

in the House of Lords

Most of the running during the passed in an unamended form, and night was made by Labour MPs: Mr Thursday's Commons business, Dennis Skinner spoke for I hour 48 mainly concerning Northern Iro- minutes and Dr John Marek spoke for a total of 2 hours 40 minutes in-

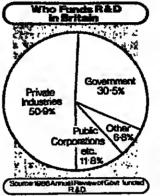
the Commons, denied that the proceedings represented any sort of filibuster, but the bill was finally passed by 235-152, a majority of 83, with less than three guarters of the

A GOVERNMENT campaign is planned to get British industry to disclose its spending on research and development (R&D), in the belief that this will persuade private industry to invest more in research. It was disclosed by Mr John Fair clough, the Government's chief scientific adviser, when he presented the annual review of Govern-ment R&D in London yesterday. The review discloses for the first time the low rate of spending on R&D within private industry in Britain.

BY DAVID FISHLOCK, SCIENCE EDITOR

Private industry is funding little more than a third of a total R & D bill of £5.6bn this year. Mr Fair-clough, seconded by IBM as chief scientific adviser at the Cabinet Office, said the main lesson he had learned from his first experience of compiling the national R & D statistics was that British industry

should be spending more. He strongly favoured disclosure by companies of their research investment, as one of the most important things that might be done in the short term to stimulate greater were still studying whether disclo-



needed to have an understanding of a company's R & D plans when it made an assessment of its pros-

lieve the answer was for the Government to pay any more towards industry's research. British compa-nies were already over-dependent on government. His science staff £10 50.

banking markets. Disclosure would not cure Britain's failure to turn new ideas into PERSONAL and business banknew products as efficiently as its ruptcies in England and Wales to-talled 6,358 last year, a fall of 17.5 main trading rivals, Mr Fairclough said. But he believed it could be a per cent on the previous year, acfactor in persuading City analysts cording to Department of Trade and to take a longer-term view of a com-Industry figures. pany's prospects. DEREGULATION of European

air fares will be on the agenda for I GUINNESS, the brewing and

the Government owed them reernment-funded R & D. HMSO.

spirits company, appointed the public relations company Hill and Knowlton to act as its special advis-ers with regard to the investigation of the Department of Trade and Industry into its share-dealing activities during its bid for Distillers in the spring.

D BRITISH ARMY unveiled its new £13m private digital telecommunications network, which is likely to be one of the largest in Europe when it is complete. There will be 72 exchanges linking 30,000 subscribers.

vice president at Keefe, Bruyette & Woods, the US banking re-I UK CAR D tion continued a

Mellon economist sees 1-in-3 chance of US recession

THERE is a one-in-three chance of a recession in the US next year, a leading American econo-

cutbacks in investment and house building, and a slowdown in public sector expenditure. 1 (D) growth in the industrial world, he said. would, however, persist. So not much of a boost to growth could be expected from exports. Mr Hilary Reddy, chief finan-Sir Car

has forced the developing comtries to adjust their own pace." The slowdown in Third World BY HUGO DIXON

the Bent Acts, as the Government had promised.

Mr John Smith, the Labour

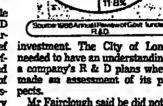
market share to Japan and the US. The Commission was pursuing

and bad debts in much the same way that previous enthusiasms

COST

little on research projects'

investment. The City of London



riage

Speaking on the third day of the Financial Times World the Banking conference, Mr Norman Robertson, chief oconomist of Mellon Bank, said consu debt had built up to such a level that there was "little or no room to reduce savings or accumulate additional debt." Consumer spending was likely to grow less quickly.

On top of this, he anticipated

man of the Abbey National Building Society, said societies would not dive headlong into the cial officer of the International unce Corporation (IFC), the ing sector when they World Bank's private-sector arm, rented hour were allowed to next year. The said the international economy nomics of providing rented using were very unattractive. "The reluctance of economic activity in the industrialised So it was concutial that farreaching changes were made to countries to accelerate in 1955

Party's trade and industry spo-kesman, said the Securities and Investments Board, the City of ndon watchdog, should be a statutory body rather than a privale-sector company.

Mr Goolfrey Fitchew, director general for financial institution at the European Commission said it was important that Europe had an efficient financial marketplace if it was not to lose

LUSI it was seeking to establish common banking regulations in all European countries: second, it

European countries; second, it was working for a free market. Mr Robin Mouro-Davies, managing director of IBCA, the banking analysis company, said there wore signs of banks falling over themselves to get into secu-rities markets, develop off-bal-ance-sheet financing and pursue high-net-worth individuals.

had. Mr Kent Price, a former Cit-

This could lead to overleading

ibank man who was now chief executive of Chloride, the electrical group, said retail banks would have to examine their To become more efficient, they

would have to close branche and charge all customers the he said it would be critical to distrue cost - plus profit - of ser-vices they provided. tinguish between well managed

firm. faced three main problems: the a subdued level in November. Provipoor quality of some of its earn-ings and capital, the high level of bad debts among certain banks and the risks posed by the rapid sional estimates from the Department of Trade and Industry show output, seasonally adjusted, of 81,000 in November, unchanged growth in contingent liabilitie from October. In assessing which banks would best be able to adapt to changes in the banking system,

Mr James McDermott, a senior

D WIGGINS TEAPE, the paper-making subsidiary of BAT Indus-tries, has confirmed that it is to purchase Cease, the Spanish eucalyptus pulp maker, for £42m.



Search for markets 'will continue to become more international'

BY TONY JACKSON

Pulp and

Paper

ious to spend their cash before they

For a number of countries it was

extraordinarily difficult to enter in-

barrier to internationalisation.

However, be firmly believed that

Mr Bo Wergens, director general

the international trend was on the

FRIDERS.

INCTABLES

had yet occurred.

MARKETS in pulp and paper would continue to become more international, speakers told a Financial Times conference in London. Dr Hartwig Geginat, chairman of the Feldmühle of West Germany, said the list of paper grades which ranked as world market commodities was growing longer. The desire to remain competitive, because it generally meant increased production, also forced companies to widen their markets.

As a net exporter of paper and board, he said, Western Europe would continue to improve its world share while the share of the US would decline.

"If there is an outlet for the rising paper capacity in North America, Western Europe and Japan, it can in the end only be in the developing world," be added. Worldwide concentration of paper

production should also continue, he said. Cross-border concentration in the industry would be the most important single influence on interna- said. Mr Bill Turner, chairman of Con-

solidated-Bathurst of Canada, said that any company with pretensions to be a long-term player in the industry had to have production facilternational markets, and the lack of ities where the markets were, if onan adequate home market was a ly to protect itself against exchange rate fluctuations.

The trend towards joint ventures in developing countries was also likely to increase, he said. Mr Bowen Smith of the US stock-

of the Swedish Pulp and Paper Asbrokers Salomon Brothers said that sociation, said the goal of the Euroforeign producers were going to get increasingly involved in the US pean industry had to be sustained profitability. An important way to market and vice versa,

value-added component in the in-The restructuring forced on the US industry by investors such as Sir James Goldsmith was putting dustry's products. Sir James Goldsmith was putting Mr Erling Lorentzen, president for every player in the game. With-assets on the market, and this was of Aracruz Cellulose of Brazil, said out that, there will he no game."

that Brazil would play a growing role in world paper and pulp markets. Projects under consideration by

Brazilian companies would add an extra 1.5m tonnes of eucelyptus pulp production by 1990. Aracruz itself planned to raise its capacity by 525,000 tonnes to Im tonnes in that time, at n cost of \$1bn (£700,000).

Mr Fumio Tanake, chairman of Oji Paper and also of the Japan Pa-per Association, forecast large growth in pulp and paper imports to Japan, with consequent restructur-ing of the domestic Japanese industry.

Import dependence has in creased steadily, and that increase has changed its focus from raw ma-terials to finished or semi-finished products," he said.

drew the attention of corporate Mr Christer Zetterberg, president of Holmens Bruk of Sweden, said The only reason they haven't the 6m tonne Western European spent it yet is that they are looking market for newsprint was likely to for things to buy over here," he grow by around 10 per cent by 1990. He believed that Canada would Mr John Worlidge, chairman of continue to supply only around 600,900 tonnes to Europe, because Wiggins Teape, questioned how far internationalisation in world paper

of the import requirements of the US, and that operating rates in Europe would reach 94 per cent next

Mrs Norma Pace, senior vice president of the American Paper Institute, said that changes in ownerships, and restructuring of US pa-per companies would lead to greater US participation in worki mar-

kets. We are concerned over what we perceive to be an anti-American attitude on the part of the European ensure this was by increasing the Community to our industry," she said.

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CONFERENCE

an opportunity which overseas comies should consider. Profitability and cash flow in the US industry were also improving rapidly, and companies were anx-

UK NEWS

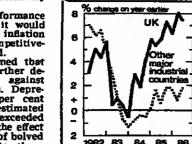
BANK OF ENGLAND QUARTERLY BULLETIN

Industry faced with 'great opportunities'

REPORTS BY PHILIP STEPHENS AND JANET BUSH

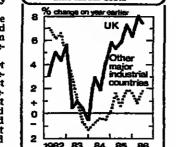
14

REPORTS BY PHILIP STEPHENS AND JANET BUSH FASTER world economic growth and o more competitive ex-change rate presented Britain with great opportunities to ver-ment problems and a decliner industrial base, according to the Bank of England. However, the Bank warned that rapid growth in earnings and relative unit costs and their implication for Britain'a com-petitiveness could threaten in-dustry'a ability to respond to these opportunities. It indicated that it believed the Government's official fore-cat of 3 per cent growth next yeor, with only a relatively modest rise in the infinition rate of infinition of about 16 per cent on the current account of bolved that required to offset the effect on retail prices. Britain'a corr prostriveness could threaten the of infinition of about 16 per cent on the current account of bolved that required to offset the effect on the current account of bolved that required to offset the effect on retail prices. Britain'a corr prostriveness could thore the pressures and neition of about 16 per cent on the current account of bolved that required to offset the effect on retail prices. Britain'a corr prowth which is, or ought to be, more than offsetting pressure or retail prices. Britain'a corr the of infinition of about 16 per cent on retail prices. Britain'a corr prowth which is, or ought to be, more than offsetting pressure or retail prices. Britain'a corr the off infinition of about 4 per the the bank staid there the offset the aboort mange its moly the uk's main competitors. The mismetch between the serving has been the this pointed to a growing its moly the tw's main competitors. The mismetch between the abour market be the uk's main competitors. The mismetch between the abour market be the uk's main competitors. The mismetch between the abour market be the uk's main competitors. The mismetch between the abour market be the uk's main competitors. The mismetch between the



the UK's main competitors, without. A strong supply, response Comparisons with other coun- "The mismatch between the from industry would be essen-triea suggested the UK's hasic particular skills most in demand tial if the prospective current

adjustment.



about the present pattern of economic growth. It noted: "During the past year the com-position of demand bas altered from one of fairly balanced growth to greater dependence on consumer spending." The surge in consumer spend-

position

ing — triggered hy rapid increases in wages and a lower infletion rate — bed been a key factor behind the rapid growth in imports in recent months. Britain'a underlying deficit in manufactured trade most should

Britain'a underlying dencit in manufactured trade rose sharply-from £1.2bn in the second quarter of this year to £2.2bn in the third. Imports of con-sumer goods, boosted by the

UK reserves(a)

In present discoveries

account deficit in 1987—about strong growth in personal dis-fl.5bn on the Treasury's fore-casts—was to prove temporary. were 18 per cent higher in the "The extent and duration of third quarter than a year of the deficit dorneds on conline

Number of years reserves at 1985

rates(b)

of the deficit depends on eorlier. industry's response to its pre-sent trading opportunities. It growth in exports and a modest would be most regrettable if upturn in investment next year, uncertainties about sterling however, Indicate there abould slowed industry's supply be a better halance between prospects of faster slowed industry's supply response," the bulletin satd. Thia in turn could feed exagge-raled perceptions of underlying adverse trends in Britain's trade be a better balance between consumer apending and other components of expenditure.

The Bank, though clearly worried about the inflationary impact of any further drop in sterling's value, suggested that for the time heing its monetary The Bank oppears uneasy policy was sufficiently tight fol-lowing the one point rise in interest rates in October.

It warned, however, that monetary conditions continued to be difficult to assess with any precision, both because of the far-reaching structural changes in financial markets and one-off distortions caused by such events as the flotation of British Gas Gas.

Bank of England Quarterly Bulletin, December 1986. The Bulletin Group, Economics Division, Bunk of England, Lon dnn EC2R SAN. £7.50.

REMAINING OIL AND GAS RESERVES

In future Total

Thatcher endorses vision of average £100,000 family

BY PETER RIDDELL, POLITICAL EDITOR

target out of our reach - but then so would widespread home ownership and share ownership have seemed MRS MARGARET THATCHER. Prime Minister, last night endorsed e vision of British society in which the average family would be worth £100,000. to our parents.

In a speech to the Manchester Chamber of Commerce at the start of e one-and-a-half-day tour of the that internationally, particularly in the US, the pressures are as great as I have ever known. Were they to north-west of England, she stressed be allowed to succeed, the results her goal of "a nation of indepen-dence and enterprise." could be devastating, as indeed they

were in the 1930s. Mrs Thatcher highlighted privati-sation and wider share ownership: "Protection for one industry is of-ten followed by retaliation by an-other, one factory may gain in the short term, but its neighbour finds its markets suddenly closed." "people who own shares, not through n pension fund or an insurance company, but directly, on their own account, watching the stock market, receiving company reports, learning to understand and appre-cime the problems and possibilities Mrs Thatcher stressed the efforts within the EEC to remove hidden protection while also emphasising that fair trade must be a two-way of bu

She also referred to the more than 1m people in employee share schemes, the two thirds of the popu-lation owning their own homes, the more than 11m people with occupational pensions, en increase of al-most a half since 1979 in the mmber of self-employed people.

Mrs Thatcher said she had read "We need also to persuade some recently of one man's vision of wid-er property ownership, of a society tries to open up their markets and er property ownership, of a society tries to open up their markets and in which the average British family to respect our patents and trade would be worth £100,000. It looks a marks."

Profits up nearly 25% at Harvard **Securities**

Ву Валу Яйеу

HARVARD SECURITIES, Britain'a Mrs Thatcher also warned of the angers of protectionism. She said

HARVARD SECURITIES, Britain'a biggest over-the-counter (OTC) se-curites market making group, re-ported pre-tax profits nearly a quar-ter higher at £1.91m yesterday. It admitted, however, that it was still having problems gaining the authorisation which would eventu-ally be necessary under the Finanally be necessary under the Finan-cial Services Act.

Applications to join the stock exchange, as an external member, and Fimbra (the Financial Intermediaries, Managers and Brokers Regulatory Association) have been filed for several months, but both bodies are understood to be defer-

ring decisions. Harvard's shares are traded only over-the-counter in the UK, but they are traded in ADR form on the Nasdaq National Market System in the US, and Mr Tom Wilmot, the The Prime Minister said that was why the Government was so anx-ious "to begin a new round of tariff discussions within the General chairman, said that the company was discussing a listing on the New Agreement on Tariffs and Trade and why the European Community acting together has decided to begin a test case against Japan. York Stock Erchange in association with n planned fund-raising through an issue of convertible stock.

Turnover rose from £59.4m to Turnover rose from 520.4m to 521.2m in the year to September 30. The effect of a change in valuation policy has been to reduce 1985 prof-its by £192,000 and include holding profits of 5545,000 in the latest year. The customer base is now said to include 140,000 private clients. OTC dealines are now summing at holds. **Cadbury finance chief**

dealings are now running at below 30 per cent of overall dealings, but Harvard emphasises that it still has a major commitment to the financ-

ing of small companies. Mr Wilmot said that Harvard wanted to become active in the stock exchange's planned Third Market in the shares of small companies. It has applied for external membership of the stock exchange. If successful, it would complete the purchase of an unnamed London Stock Exchange member firm for which it had made a conditional

In any case, said Mr Wilmot. rapid expansion was under way, Harvard was training some 40 new dealers and aimed to achieve turnover of £200m in the present year. Regulatory problems, however continue to cast a shadow over the

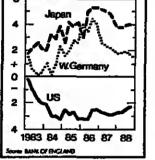
Leading industrial nations can expect 3% growth rate

THE world's seven leading industrial nations can expect an annual economic growth rate of abont 3 per cent into 1988 with inflation averaging between 2 per cent and 3 per cent, the Bank said in its assessment of international economic prospects.

It acknowledged, however, that recent statistics from West Germany and the US indicated that the upturn from the pause in the world economy earlier this year was taking longer than expecied. The forecast assumed a gentle rise in the oil price from \$15 to about \$20 per barrel by the beginning of 1988,

The Bank predicted that the boost to real incomes in indus-trial countries from the collapse of the oil price and weak international commodity prices would promote faster growth in private consumption, In parallel, improved corporate profita- value of the dollar over the bility and recent falls in past year and z tighter fiscal Interest rates should provide a boost to investment.

The Bank warned that this



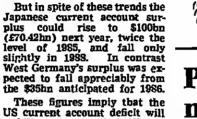
Current account imbalances

Percent of GNP

persistence of blg imbalances in the world economy - above all

the buge current account imbalance between Japan and the The sharp depreciation in the policy in the US should begin gradual turnaround in trade

The Bank warned that this volumes between the US on cautiously optimistic scenario one side and Japan and Europe . risked being overturned by the on the other.



stabilise at around \$125bn a year, although it could fall slightly as a proportion of national output in 1988.

The implication is that a further depreciotion of the dollar against the yen may be needed to reverse the imbalance unless Tokyo takes more aggressive action to stimulate domestic demand and the US makes Draconian cuts in its budget

Big Bang boost for securities

TYPICAL EXPENSES' ON		Per cent of
	£	amount raised
Capital duty	1,000,000	1.00
Stock Exchange listing fee	14,000	0.01
Printing costs	23,000	0.02
Distribution costs	14.000	0.01
Receiving banks' charges	42,000	0.64
Accountants' fees	50,000	0.05
Legal fees Issuing houses' fees (including	17,500	0.02
sub-underwriting and brokers fees)	2,000,000	2.00
Total	3,160,500	3.16

A changing pattern of growth between the leading economies —with domestic demand in the US growing slower than output, with the reverse anticipated for UK UK World (a) (c) (c) Proven Probable Postible
 Millions of tonnes (oll equivalent for gas)

 750
 480
 650
 295-2,235
 750-4,115
 10-52
 24
 34

 540
 495
 644
 183-696
 540-2,375
 11-49
 16
 58
 Japan and West Germany — should also contribute to the Oil

(e) Department of Energy estimates for the end of 1985.
(b) Excluding exceptional element due to miners' dispute.
(c) Based on figures for " proven" reserves in Oul and Gas Journal.
30 December 1985, which are on a different definition from those from the Department of Energy.

Pace of N Sea exploitation may have been right

BRITAIN is more than self-sufficient in oil and gas com-bined but the ratio of remain-ing reserves to the rate of con-mine the output profile. Most of sumption is lower than for the the world as a whole, according to offici the Bank of England.

In ils first analysis on North In its first analysis on North Seo oil and gas since the March 1982 Quarterly Bulletin, the Bank said it was not possible to assess how well-judged the pace of exploitation of reserves had been, but the period of bigh North Sea production in the first half of the decade coincided with a period of very high prices. It could, therefore, be argued with hIndsight that the depletion profile so far had

the production assumed in official forecasts (which run to

1990) came from fields already in production or under develop ment. which may not be very sensitive to price movements over a wide range.

Although the average cost of production from these fields was fairly high, the marginal cost was much lower and prices would have to be very low before a significant proportion of this production was lost, the Bank said. By contrast, produc-tion from fields that were still to be found or developed were depletion profile so far had been reasonably favourable.

Britain would eventually likely to be more sensitive to return to being a net importer price.

to join Beecham Group BY TERRY DODSWORTH BEECHAM GROUP, the UK moves in the development of the business over the last three years. pharmaceuticals and consumer foods company, has ended its sender its fait that he will perform a simi-ven-month search for a finance di-lar function at Beecham, a company rector with the appointment of Mr which operates with a decentralised

Hugh Collum, finance director of management organisation. He re-the Cadbury Schweppes confection-ery and soft drinks group since the post of finance director to be-come chairman of Beecham's home

Mr Collum, who is 46, will join Beecham at the beginning of next sion. year. His arrival will bring to an At end the sweeping management reorganisation precipitated by the boardroom coup which removed Sir Robert Halstead from the chair-

manship just a year ago, At Cadbury Mr Collum has been closely associated with strategic naging director in April last year.

Ex-Rumasa chief faces \$66m bill after High Court ruling

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Mr José Maria Ruiz Mateos, founder and former head of Rumasa, the expropriated Spanish conglom-erate, after a judgment in the High

A BILL for more than \$66m faces owner of the trade marks in Dry the creditworthiness of the borrow Sack sherry, valued at £25m. The ers-been taken, court then held that the trade Forgeries had Forgeries had been widely used marks had been unlawfully trans- in an attempt to make the banking ferred to a Channel Island company files more impre ssive in case they

come chairman of Beecham's home improvements and cosmetics divitakeover offer. At group headquarters, Mr Col-hum will work with Mr Robert Bauman, the former chairman of Textron of the US, who became executive chairman of Beecham at the



proved since the deregulation of financial markets on October 27, according to the Bank's r port.

In both the equity and gi edged markets, there bad be a reduction in effective com missions as many institution were doing a large part of the business directly with primar dealers and there was great competition between the i creased number of committed market-makers. The Bank said that the reduc-

DEALING costs in UK secu

ties markets have been cut su stantially and liquidity has in

The Bank said that the reduc-tion in transaction costs would encourage more active dealing by investors and that the liquidity of markets was likely to he substantially improved. It added however, that it was too early to draw firm inferencea because of o relatively cautious anproach by market instances in anprnach hy market-makers in the initial period after Big

Bang. The Bank gave an example of lower costs in its hulletin. On a purchase and resale of 5500.000 of one of the most heavily traded "alpha" stocks, the total transaction could be less than 1 per cent compared the total transaction could be investing institutions. And they less than 1 per cent compared with 23 per cent before one step further and corry out deregulation and the halving of stamp duty to 4 per cent. A US, in which the securities switch of £500.000 worth of gilts hnuse buys the whole issue could now cost os little as 1/2 per from the company before placswitch of 2000,000 worth of gits make onlys the whole issue could now cost os little as the per cent to i per cent compared ing it with investors. with more than i per cent Another possibility was the previously. The Bank said the changes also a feature of the US

BY TERRY DODSWORTH

London.

would have important implica- market, in which well-estobmarket, in which well-estob-lisbed companies were able to pre-regisler securities which they expected to he issued within o certain period. An issue could then be bought off the shelf and sold within a matiar of hours tions for techniques for issuing shares on the Stock Exchange. The highly capitalised securi-ties houses, both British and foreign, would be keen to com-pete for business in the new issues market, which should lead to further reductions in matter of hours. The Bank noted that the

costs of an underwritten rights issue in Britain were broadly similar in the costs of o shelf-issue, which could be arranged expenses. Securities bouses could underwrite issues, on competitive terms, bearing the risks themselves wilbout erranging using a hought deal, in the US. "It is notable that the US houses, for a fee which is only modestly lorger than the total for sub-underwriting by the investing institutions. And they fees paid to the UK financial community (for underwriting and sub-underwriting), hear substantially more risk," the Bank said. "They take the whole issue

CBI chief to

become director

on to their own hook and are prepared to price lhe issue very close to the market."

of oil and gas, when a higher oil price would he to its dis-advantage. The Bank forecast oil prices would rise to \$20 per Ast for gas, the Bank expected Britain to increase domestic output in the next few years as production from the Frigg field declined and the probarrel by the beginning of 1988. It said estimates at the end of portion of domestic gas conlast year suggested reserves of sumption covered by domestic voil would last another 10 to 58 production could be expected to years based on 1985 rates nf rise. Britain imports about 25 consumption and another 11 to per cent of its gas needs, mainly 49 for gas. It said the most from the Norwegian part of the likely figures would be in the Frigg field,

Pension fund assets rise

THE ASSETS of privote pension funds increased 30 times hetween 1962 and 1984 while those of life ossurance com-panies rose 14 times, according to the hulletin.

The growth of pension fund assets has been stimulated partly by favouroble tax treat-ment and partly by changes in the relationship between state and privote pension provisions.

At times of formal incomes policies, pension henefits became an importont focus of collective bargaining. The growth of life assurance husi-ness as a vehicle for long-term saving was boosted because of the threat of inflation to tradi-tional life contracts and com-nectitions from for example

building societies. The composition of life assurance and pension fund portfolios has changed sig-nificantly. At the end of 1962,

gilts were more heavily repre-sented than other forms of fixed interest security. The long-term trends in both kinds of portfolio have been away from fixed-Interest securities ond an increase in the proportions of equities, property and overseas assets.

The Bank said the rapid policies, pension nenents The Bank said the rapid became an importont focus of increase in investment overseas collective bargaining. The growth of life assurance husi-ness as a vehicle for long-term thal year had acted as a con-saving was boosted because of the threat of inflation to tradi-tional life contracts and com-pctitions from, for example, period.

Court in London yesterday. of his family. The court ruled that the Multin-

vest group of companies set up by Mr Mateos in the UK and elsewhere, with money from banks in the Rumasa group was legally owned by Rumasa.

awaiting trial on charges arising from his conduct of Rumasa's al-Mr Justice Peter Gibson ordered Mr Mateos to pay a Rumasa bank \$65.8m compensation and interest for his breach of fiduciary duty. Mr fairs before the expropriation. In a 100-page judgment handed down yesterday, Mr Justice Peter Gibson said that, on Mr Mateor's Mateos was also ordered to pay Rumasa's costs, estimated at around \$700.000. authority, 23 loans had been made

The raling was made in the sec-ond major legal action taken in the UK by the new Spanish state manby Rumasa banks to Multinvest group companies, via other non-Spanish companies set up solely as agement of Rumasa, which was ex- conduits for the loans. propriated in February 1983.

In no case had the proper precau-Last year the court ruled that tions which any commercial bank to be made and, as president of Ru-Williams and Humbert, an English would take - such as obtaining se-subsidiary of Rumasa, was the legal curity and making inquiries as to his will was carried out.

were inspected by the Spanish owned by Mr Mateos and members monetary authorities, the judge said. Mr Mateos, whose defence to the

After the expropriation and the Multinvest action was struck out start of the litigation, many of the early in the hearing because of his Multinvest companies were found to be valueless. The judge said that be suspected that Mr Mateos's in-tention in setting up Multinvest had failure to obey court orders to produce documents, is on bail in Spain been that, by creating a group of companies outside Spain, under a

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foreign holding company whose shares were held outside Spain to his order, he would be in n good po-sition to "walk away" with the shares if, as he feared, Rumasa were expropriated. It was abundantly clear, the

judge said, that Mr Mateos alone had the authority to cause the loans

British Telecom will shed jobs

BY DAVID THOMAS

BRITISH TELECOM is due to shed cline for the next two to three gramme will be largely complete in between 5,000 and 6,000 jobs n year years." for the next few years, the company The number of workers in BTa disclosed yesterday.

job loss in BT will speed up after workforce throughout all its opera- manned compared with foreign that although the company would tions is 237,000. not be drawn on this.

BT's workforce fell by 2,800 in the six months to the end of September, the first half of BT's financial year, and the company expects a similar job loss in the second half. changes in technology.

about four years.

Some observers believe that will isclosed yesterday. It appears likely that the rate of tions, is now 221,000. BTa total loss because BT appears to be overtelephone companies of similar

ing to grow rapidly, which could re-duce the need for job losses.

size The company says it can shed up size. to 6,000 jobs n year through effi-ciency gains which do not allow for that telephone traffic was continu-

the first half of BT's financial year, and the company expects a similar job loss in the second half. Mr Graeme Odgers, BT deputy chairman, said yesterday: "We can continue to expect that rate of de-

Financial Times in Docklands move

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE migration of national newspe THE migration of national newspa-pers eastwards from central Lon-to the Docklands region partly bepers eastwards from central Lon-don is continuing with the decision, announced yesterday, of the Finan-cial Times to spend £20.85m on a site and new building for e printing centre in London Docklands. The site is the Fast India Dock

The site is in the East India Dock area just east of the northern ap-proach to the Blackwall Tunnel under the Thames. It was found for the newspaper by Goddard and Smith, the agents and surveyors, and purchased from the London Docklands Development Corporation

or part of their operations to Docklands. Construction of the new Finan-

cial Times centre will start early next year and first printing of newspapers at the new centre is planned for July 1988. At present the British edition of the newspaper is printed at the FT headquarters in the City

The effect of these concessions is to reduce the cost to the Financial Times of the site and building to So far, News International, The Daily Telegraph, The Guardian and Mail newspapers have made, or are soon to make, moves to transfer all

ANSA SOFTWARE, the rapidly-expanding US software com-pany, is to establish a European distribution network with inter-pany and the solution of the solution distribution network with inter- pag, which had sales of \$500m national sales headquarters in in its fourth year of operation.

Ansa, hacked by Mr Ben Rosen, a leading personality in almed at making databasea the US high-technology venture easily accessible to desktop capital business, has expanded users. Applications include capital business, has expanded rapidly since launching its first capital oussues in the second second

US software group picks

London for European HQ

arrowing new software group to have established itself since Lotus," said Mr Rosen. Lotus came to promhence through its spreadsheet program for inau-

Sevin Rosen has also provided for database management, says funds for the Compaq computer the group aima to generote 25 group, the manufocturer of IBM-compatible personal computers the end of next year,

Ansa's latest produci, called Paradoz, is o aoftware program tracking sales and commission records, customer files, address

is easy to use ond will be able to reoch a lorger market in both hig companies and small businesses

businesses. Mr Ronald Posner, who has cial management and hacked hy Mr Ronald Posner, who has Mr Rosen's venture capital just joined Ansa as president organisation. Sevin Rosen from Asblon-Tate, the market Management. leader in computer programs

of CEGB By Maurice Samuelson

SIR TERENCE BECKETT, director general of the Confederatinn of Brilish Industry, is to join the Central Electricity Generating Board as a non-executive director.

His three-year appointment, approved yesterday hy Mr Peter Walker, the Energy Secretary, will help the CEGB put its case for nuclear power if the Government allows it to boild the proposed pres-surised water reactor station at Sizewell, Suffolk.

As head of the CBI, he bas argued for nuclear power as vital to bring down industry's

electricity costs. He told an Electricity Coancil conference two weeks ago: "Nnclear energy is cheaper than that derived from coal and oil." It would also reduce the present four-fithe derived and one of the second for more than 10 years. dependence of coal. fifths

and the second secon

Population rise last year highest for 10 years **BY RICHARD EVANS**

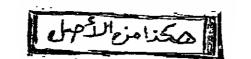
BY RICHARD EVANS MORE PEOPLE have come in the regional pattern of popula-live in the UK since 1963 thon tion change in England and hove left, according to the latest populotion statistics, which show that last year's growth was in East Anglia, the population rise wos the largest for more than two yeors. The main change has been a drop in the number of people leaving the UK, now running at 174.000 o yeor, whereas 20 yeara ago the total was more than 300,000. On the other hand, numbers

Midlands, Wales and Greater London all rose slightly and in the case of Greater London It On the other hand, numbers coming to the UK which include

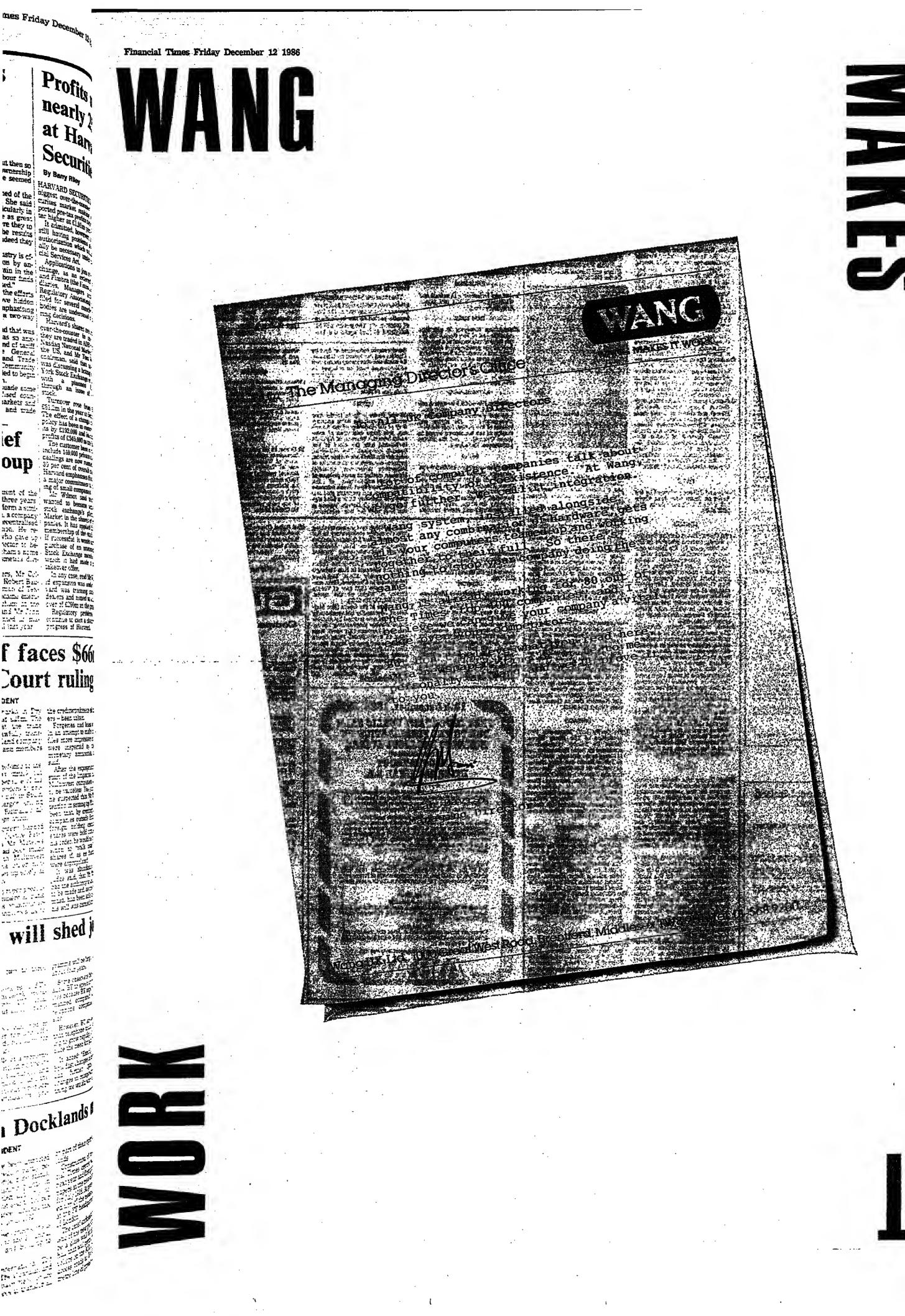
coming to the UK which include those returning from o period abroad, have been slable at about 200,000 for several years. In 1985, however, they rose to 232,000 and consequently there was an especially large gain from migration. The net inflow last year of 59,000 was the bighest on record. the case of Greater London It was the second consecutive small annual increase The size of the net popula-tion increase is largely due to the annual increase in the non-white population of about 90,000 a yeor. The non-white population in Great Brilain in 1985 was about 2.4m or 4.4 per cent of the total. The corre-sponding estimate for 1981 was 2.1m. highest on record. The resident population in the UK was estimated at 56.6m last year and the increase over the year of 130.000 was the largest

sponding estimate for 1981 was 2.1m. Population Trends; Office of or more than 10 years. Population Censues and Sur-In the 12 months to mid-1985 reys. HMSO, £5.

The effect of these concessions is



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Financial Times Friday December 12 1986

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Company Notices

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NOTICE OF REDEMPTION

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Arts Week F S Su M Ta W Th 12 13 14 15 18 17 18

Opera and Ballet

WEST GERMANY

Berlin, Deutsche Oper: Der Barbier von Sevilla has fine interpretations by Catherine Gayer, Kaja Borris, Röhrl. Der Troubadour, sung in Ital-ian is a Herbert von Karajan pro-duction. Hänsel und Gretel brings Karan Armstrong, Barbara Scherier and Gudanu Siehera tractier Karan Armstrong, Barbara Scherier and Gudrun Sieber together

(34 381). Gretel features Hildegard Hartwig, Lisbeth Balsley and Yoko Kawaha-Listeth Balsiev and Yoko Kawaha-ra. Turandot stars Eva Marton, Ba-chel Joselson, Harald Stamm and Giorgio Lamberti. Also II travatore with Awilda Verdejo, Lando Bartoli-ni and Piero Cappuneilli. (35 11 51). Frankfurt, Opera: Der Zigunerbaron is conducted by Volkmar Olbrich. Orpheus in der Unterweit has Nikos Athinäos and Sharon Maritovich in the main parts. Siegfried is led by William Cochran, Catarina Ligend-za, Cornelia Berger (25 621). Calogne, Opera: Die Zauberflöte, with Hesson Kwon, Nadine Secunde, Hänsel und Gretel is a well done repertoire performance. (20 761). 14 A

reperioire performance. (20 761). tatigart, Wurttembergisches Staats-theater: The new Alceste has Dunja

theater: The new Alceste has Dunja Vejzovic (instead of Jessye Nor-man), Jon Gerrison, Michael Eb-becke, Uwe Heilmann and Tero Hammia. Jenuta, Grace Hoffman, Eva Randova, Gabriele Benackova-Cap and Manfred Jung. (2 03 21).

PARIS

Remee and Juliette performed by the Ballet de Tours with Jean Chris-tophe Maillot. Théâtre de la Ville (4887 5442).

LONDON

 Kutzmann, Jinkun Center (270 S70).
 Next Wave Festival (Brooklyn Academy of Music): Philip Glass and Robert Wilson's collaboration, The Civil Wars, is presented in the festival with the American premiere of Act V, Rome Section). Ends Dec 30. (718 636 4100).
 Alvin Alley American Dance Theater (City Center): Modern dance, jazz, and ballet mix together in a repertory built around spiritnals and other American music of different periods. The forrweek season will in-Royal Opera, Covent Garden: Samson, a Händel oratorio produced by Eli-jah Moshinsky for the Händel can-We

nedy Center (254 9895).

CHICAGO

Exhibitions

Trieste: Teatro Comunale Giuseppe Verdi: Gustav Kuhn conducting his

production of The Flying Dutchma with Elisabeth Connell (alternation with Sigure von Osten). (53 19 48).

NEW YORK

Metropolitan Opera (Opera House): The week features the first seasonal performance of La Bohème conduct-ed by Julius Rudai in Franco Zeffir-elli's production with Leona Mitch-ell, Barbara Daniels and Brian Scheznayder. It joins the repertoire of Fidelio conducted by Klaus Tenu-stedt in Otto Schenk's production with Hildegard Behrens and Robert Schumic, Die Fiedermans conducted by Jeffrey Tate with Klri Te Kana-

by Jeffrey Tate with Kiri Te Kana-wa, Tatiana Troyanos and Otto Schenk in Otto Schenk's production: and I Puritani conducted by Bichard

Bonynge in Sandro Sequi's produc-tion with Joan Sotherland, Sherrill Milnes and Samuel Ramey. Lincoin Center (382 6000).

1255

Joan Sutherland, appearing at

the Metropolitan Opera,

New York.

New York City Ballet (New York State

Theater): The company's 85th sea-son continues with five weeks of The Nutcracker, Lincoln Center

(870 5570).

150

WEST GERMANY

Ebingen, Kunsthalle Philosophen-weg 76: Toniouse-Lautrec. A retro-spective of 130 paintings and picture studies by Henri de Toniouse-Lauspective of 130 paintings and pict studies by Henri de Toulouse-L trec (1864-1901), Ends March 15.; ITALY

THE ARTS

Venice: Palazzo Ducale: China in Ven-ice: Chinasa Civilisation from the Han Dynasty to Marco Polo (25-1279 AD): 150 objects, including silks, brocades, jewelkery, terracotha figures, glass and porcelain lent by the Peking Museum. Many result from recent excavation, and most have never been out of China. The exhibition covers the main period of Chinese art, and the objects found in tombs, buried with the owner for his use in the hereafter, shed a fas-cinating light on life in the period. Ends March 1987.

BRUSSELS

Ingres and Delacroix - Drawings and Watercolours - Palais des Beaux Arts. Ends Dec 21. NEW YORK

Setropolitan Museum: 90 paintings from the end of Van Gogh's life are the focus of this second of a two-part show of the prolific artist at Saint-Borns and Ameri The Charles Saint-Remy and Auvers. The Starry Night and Cypresses come from this peri-od working first in an asylum in Saint-Remy and then in Auvers, mitted suicide in July where he committed a 1890. Ends March 22.

NETHERLANDS

Amsterdam Historical Mus lection of 19th-century French draw-ings and watercolours providing a cross-section of the styles and themes of the period, from the ven-eration of the Napoleonic legend to and the Italian exotic Orientalis picturesque. Ends Jan 4.

PARIS Esteve: After important exhibitions in Germany, Switzerland and Scandi-navia, Paris in turn bonours the ab-stract French artist born in 1904.

The refrespective consists of 116 paintings, 50 watercolours, nearly as many drawings, some collages and tapestries and shows Esteve's

m, Bellevue Theatre. English-Speaking Theatre of Amster-dam in Michael Frayn's Benefactors

Musee d'Orsay

opened. It is in the more ways tural Paris, equidistant from the Louvre and the Grand Palais, its ornamental facade running alongside the Seine opposite the Tulleries Gardens.

unprecedented challenge of turning a vast discool rallway station into a modern, functional 1111

While preserving the Belle Epoque building's spectacular central aisle and the outer shell of a glass-rooled vanit over its metallic structure. Gae Aulenti used beige-coloured stone within to subdivide space and create rooms in contemporary fashion. The museum houses paintings, sculptures, objects d'art and pho-tographs from the end of the Ro-mantic period to the beginnings of modern art. The public will be delighted to find again the Im-

development. Infinanced at first by Cubism and fascinated by Cezame, be continues obstinately on his own

Gold and Power - Spain in the new world: To mark the 500th anniverworld: To mark the sound anniver-sary of the discovery of the Ameri-ces, this imge exhibition of tree-sures from the Museum of America in Madrid tells the story of the Spanish conquest. The collection, seen for the first time outside Spain, includes ornaments and utensils of indigenous Americans, beautiful Maxican mother of pearl pictures of the blood-and-thunder of the conquest, records of Jesuit missions conquest, records of Jesuit missions in Paragnay and simming gold sta-tues and jewellery from a land my-thologised as El Dorsdo. Vienna is the first stop for this exhibition,

r Richard Spriggs and newcomer Rich McCabe (628 8795, CC 638 8691). Lend Me a Tenor (Globe): Ian Talbot

leads the new cast in Ken Ludwig's fizzing comedy about backstage tribulations in Cleveland, Ohio, dur-

The Museum of the 19th Centu-ry, one of France's prestigious presidential projects, has opened. It is in the heart of culthird floer.

It took The Act architects and Gae Anlenti six years to meet the

solitary road until be achieves an equilibrium between a rigorous composition and an explosion of col-ours. Grand Palsis, Closed Tue, Ends Jan 12 (4256 0924).

Caird, a Polich new woman crashing into the surrey conservatory in her monoplane. Jane Lapotaire sparkles alongside Brian Cox, Elizabeth

third floor. Here they are consterbalanced by their contemporaries, acad-emic painters who, officially ac-claimed at the time, have since been derided for their pomposity. The sculptures come into their own in the immensity of the nave There is Bourdelle's heracles areher, Carpenny's Fontaine de archer, Carpeaux's Fontaine de PObservatoire. Maillol's mediter ranee and Rodin's powerful L'Homme qui marche among others.

A surprise: at the end of the hall below glass tiles that can be walked on is a large model of the Opera and its district. An each stment: The view of Paris from the terraces. Musee Paris from the terraces. Musee d'Orsay, Enirance 1, Eue de Bellechause (45494814). Closed Mon. Open Tue, Wed, Fri 10.30am-6pm, Sun Sam-6pm, Thur 10.30am-9.45pm. Magda Hamsher

which will later travel to Cologne and Budapest. Kunstlerhaus, Ends Jan 25. CHICAGO

Chicago Historical Society: Louis Sul-liven, a seminal figure in American architecture, is celebrated in an arinclusions, is consistent in in ar-hibit in the city he made architectu-rally famous with newly unde mod-els of his buildings along with draw-ings, aketches and building frag-ments emphasising his use of ornaents emphasising ent. Ends Dec 31. TOKYO

E Greece: 50 oil paintings, part of the Matsukata collection. National Mu-seum of Western Art, Ueno Park, one of Tokyo's few large parks. Several national moseums and To-kyo's main concert hall (Tokyo Bunka Kaikan) are in the vio ty. A day's museum-hopping can be pleas-antity divided by refreshment at one of the park restaurants. Ends Dec 14. Closed Mons.

22nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merieen raptirously (836 5105). rick's tap-dancing extravagenza has

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ITALY presidentist and running in ist collections formerly hung in the Jeu de Paune, albeit split be-tween the ground floor and the

Milan: Teatro alia Scala: Mezzosopra-no Teresa Berganza accompanied by Juan Parejo (Mon). (80.91.28). Roma: Auditorium In via della Concil-iazione: Gerd Albrecht conducting the soprano Beatrice Haldm and mezzosoprano Ute Walther In Hindemith's Sancta Sosanna. (Mon and Ded. (254.104)

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And The). (534 1044). Bome: Chiesa di Sant'Egnese in Agone (Piazza Navona): Gonfalone Chamber Orchestra. Muzari conducted by Massimo Paris (Thur).

NETHERLANDS

Amsterdam, Concertgebouw, Handel's Messiah performed by the Dutch Handel Society and solists, with the Netherlands Philhermonic conduct-ed by Jack Loocij (Tue). Bernard Hailink conducting the Concertge-bouw Orchestra, with Jard van Ness, nazzor Débussy, Flothnis, Besthoven (Wed, Thur). Recital Hall: Dutch chamber music recital (Mon). The Hagen Quartet: Mozart, Bartok, Beethoven (Wed). The Neth-erlands Philhermonic Chamber En-samble led by Istvan Párkányi, viol-in, with Nancy Argenia, soprano: in, with Nancy Argenta, soptano: Corelli, Bach, Vivaldi (Thur).

Corelli, Bach, Vivaldi (Thur). (718345). Botterdam, De Doelen. Christmas con-cert with massed choral voices led by the Credo Singers, with Addy de Jong, organ (Mon). Choral concert by Deo Cantamus and Song of Praise conducted by Arie Prouk (Tue, Wed). James Colon conducting the Rotherdam Philharmonic, with choir and solisist: Verdi Requiem (Thur). Recital Halt. Mark Labots-by. violin. and Rosis Berman, viaboc (Thur). Recital Hall: Mark Labots-ky, violin, and Bonis Berman, piano: Beethoven (Wed). (4142911).
 Uineck, Vredenburg, Recital Hall: The Prazik Quartet: Richter, Martinn, Schumann (Tue). (314544).
 The Hagne, Congreegebouw. The Hague Philharmonic under Kent Nagano, with Jean-Claude van den Einden, piano. Haydn, Shostako-vich (Thur). (548000).
 Zwolle, Odeon. Emma Kirkby, sopra-no, and Anthony Rooley, Inter Mon-toverdi, Dowland, Purcell (Thur). (218500).

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(21.8500).

PARIS

Reme Kollo, tenor. Irwin Gage, piano: Sehumam, Brahms (Mon). Théatre de l'Athenée. (474 28727).
Paris Opira asinists, Pierre Dozkan vi-olin solo: Boussel, Bech, Boecherin, Mozart (Mon). Opera Comique (429 60611).
Françeise Thinat, Jacques Bernier, pi-anos, Michel Gastean, Laurent Coul-bois, percussions: Débusy, Berlo, Bartolt (Mon). Salle Gavean (436 3305). (456 32030)

Continued on Page 17

Spi

Theatre NETHERLANDS (247 268).

directed by Jill Shand (Tue to Thur).

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ligible.

fluorescent green and pink bands. And glowing-eyed Gollum's reptilian appearance is sinisterly complemented by Tessa Crockett's sing-song

Midland whine. Here, however, as elsewhere in the show, words fall to come across. The actors are miked, the elves even miming to a pre-tapod song, but the story's thread is naterly lost. the stage version, first seen at the Phoenix. Leicester, In their adaptation, Rony Robinson and Graham Watkins bave Introduced special effects and visual excitements to enliven the saga for children, but in doing so bave made the atory unintel-

The opening scenes illustrate bow grim such shows can be

has steeped himself in tha portamento and vibrato phras-ing that makes for proper Elgar style; at moments I sensed a kind of "mechanical nighting-gale" effect in such detail, and felt that the work's emptional to parform on Wednesday con-tained a single novely—but that was easily the concert's least interesting feature.

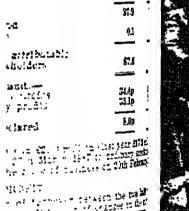
Faultner. The subsequent 10 items manage to both celebrato and excoriate such clicbé-ridden areas of black American experience as cooking model-ling, soldiering and, above all, entertaining. The turns emerge on a brilliant white trundling revolve, all performed with tremendous voltage in Kenneth Richardson's production, stub-

Mama, Loretta Devine as a fan-tastical spansled reincarnation of the Josephine Baker ayn-drome, and Danlira Vance as drome, and Danuta varies as the bald seconda donna oscil-lating between talking wig stands and the choice of Afro curls and exploitative sultri-Dess.

The new plays network off Broadway has been streng-thened over the past two years by Second Stage, housed above

Hagan Quartet/Wigmore Hall

Carole Rothman's fine production is graced with superb performances from Annette Bening as Holly and Timothy Daly as the guard. I think Miss Howe is wrong to imitate Caryl Churchill's overlapping dia-logue tricks but right to muster ber own tangible experience and organisational gifts - the piece might be a little too neatly organised to provide work as acute and



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Malcolm Dixon (left) and Dudley Long

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without the audible response of children. The drop curtains (a children. The drop curtains (a map, Bilbo's faintly Disney-ish home) look tatty, the wizard'a cotton-wool beard surely breaches safety regulations in such proximity to a smoking pipe, the pace is lethargic, the rhythms besitant, cues slow, and perfunctory husiness almost wrights to a balt as dwarves grinds to a balt as dwarves carefully position themselves to be hit on the head by trolls in the most unspontaneous knockabout since Lady Macbeth fainted at discovering a murder in her house.

The atrengths of Mr Wotkins's

Arts Week

Continued from Page 16

his money back. (834 6184).

NEW YORK

Theatre

The attengths of Mr Wotkins's quiet, tha children in the production lie in Paul Lanham's audience seemed absorbed. The designs: not merely the attrac-tive, cross-hatched rocky frame cut down on the romping and to the stage picture, but the opt for a clear story-linc; and often striking costumes. And the theatre management trolls are ragged zombies with olephant feet, the goblins are adequate heating.

much conviction. The cast devotedly peoples tha stage with birds, baars and spiders, and—less admirably— dwarves with funny walks and faintly Goon-like volces. Stephanie Nunn provides attractive music (three live players); the lighting seems fixated on centre stage. Though quiet, tha children in the audience seemed absorbed. The production would do well to

Here, however, as elsewhere in the show, words fall to come across. The actors are miked, the elves even miming to a pre-tapod song, but the storya thread is niterly lost. Best, thereforo, to enjay such set plecea as the destruction of the dragon Smaug, all noise, billowing dry lee and darting shapes—the beast liself consist-ing of separate batwings and bead separately manipulated on roda by black-clad puppeteers; especially as neither Malcohm Dixon's Bilbo nor Dudley Long's tha stage with birds, baars and spiders, and—less admirably— dwarves with funny walks apd faintly Goon-like voices.

reposed. A medley of popular American tunes unimagina-tively scored and crudely linked, it servea neithar to bury-plain programmatic refer-throw light op the matore com-poser nor to give much pleasure in its nwn right. After that, it was on to more substantial business. Nigel Kennedy, wbose recordiog of the Eigar Violin Concerto bas been festooned with prices, gave bere a splendid account of it, helped by the LPO's carefully wnighted accompaniment. The

The Hagan Quartet from The Hagan Quartet from Salzburg won the Portsmouth international string quartet competition in 1982 and mada its London debut at the Wig-more Hall soon after. Since then the group has continued to prosper-garnering more prizes and recently picking up

Chicago Symphony (Orchestral Hall): Brich Leinsdorf conducting, Nobuco Imsi viola. Husa, Bartok, Berlioz (Tue); Erich Leinsdorf conducting. Donaid Koss timpani, James Ross percussion, David Schrader organ. Milhaud, Poulenc, Hindenrith, Stra-ningle, Kodeku (Thend. (2552)11) vinsky, Kodaly (Thur). (4358111).

London Philharmonic conducted by Sir Georg Solti with Andras Schiff, piano. Bartok and Mahler. Royal Fertival Hall (Mon). (223 3191). Academy of St. Martin-in-the-Fields directed by Iona Brown, violin, with William Bennett, flute. Corelli, Bach and Warkin Frank Frank Benh

year declared that the pendant, known as the Middloham Jewel, was not Treasure Trove. and Vivaldi. Royal Festival Hall

(Tue). English Chamber Orchestra conducted

English Chamber Orchestra conducted by Jukka-Pekka Saraste with Maria Joao Pires, plano. Mozart, Chopin and Beethoven. Queen Elizabeth Hall (Tue). (2253191). Bach Christmas Oratorio with Acade-my of London and Choir conducted by Richard Stamp. Queen Elizabeth Hall (Wed). Hall (Wed), Mr Edmund Tennant,

undoe emotional encumbrance. dramatic pacing were un-doubtedly there; because of the concentration the Hagan bring they were four years ago but they are still astonishingly young for a quartet of such clear international stature: at to avery bar, their grip upon structure is totally convincing. That kind of concentration, 24 the leader, Lukas Hagan, is the eldest, his cellist brother, Clemens, the youngest at 20. But they play with a unanimity and tonal blend which conven-10 Ty of the American War of Indeperiod and the American War of Indeperiod to Shmitke's Little Stravinsky memorial canon an intensity well beyond its modest dimension, and a punctilious its modest dimension, and a punctilious from the Wall Street area for the Strate characteris to a genuite plantistic, and the sense tig still requires some maturing. The first Rasumorsky quartet opened had started to dissipate. But a group which the approximation area for the streate for expressive infection. The first Rasumorsky quartet area for the imperiodical for even the Stow movement area for the streate for expressive infection; even the Stow movement area for the streate for expressive infection; even the Stow movement area for event for the streated or an infold the slow-movement area for event for the streated or an infold the slow-movement area for event for streated or an infold the slow-movement area for event for streated or an infold the slow-movement area for event for streated or an infold the slow and started to disting and the previot for even the slow movement area for event for streated or an infold the slow and the streated or an infold the slow-movement area for event for streated or an infold the slow and the streated or an infold the slow and started to disting and the previous for the streated or an infold the slow-movement area for event for streated or an infold the slow and the coupled with absolute fidelity to the markings which qualify every note, gave their account of Shnitke'a little Stravinsky

A unique 15th century The jewel was the first lot in English jewel, unearthed with Sotheby'a afternoon sale of a metal detector in a Yorkshire Medieval and later works of a metal detector in a Yorkshire Art. In the morning sale, a rare early Christian ivory pyxis field last year, was sold for £1,430,000 at Sotheby's in London yesternay. diamond-shaped gold pendant set with a sapphire, had been expected to fetch up to £300,000 and bas set a new record for the highest price paid for any medieval object. The buyer was an anonymous collector. W Engraved with representations we statight and Trinity, tho the highest price paid for any medieval object. The buyer was an anonymous collector. W Engraved with representations we statight and Trinity, tho the highest price paid for any medieval object. The buyer was an anonymous collector. W Engraved with representations we statight and Trinity, tho medieval paid trinity. The morning half of the sale figure 100,010 used for holding the Eucharist London yesterday. The jewel, a

jewel contains a cavity which may have been used in contain the Eucharist. realised a total of £1,510,919 with 9 per cent unsold. A Flemish marble bust, which bad An ioquest in Thirsk last

been expected to fetch up to £120,000, was bought for £423,500 by the London dealer Adrian Ward Jackson, Attribu-ted to Jan Pieter van Baursebelt the Elder (1669-1728), the bust portrays Francois-Honri de Montmorency, Duke of Luxembourg (1628-1695) in full curled wig and armour swathed in drapery and lace.

SANDEMAN FOUNDERS RESERVE PORT No Longer Reserved To The English.

and gaudy chorus numbers. (757 2525). Fm Not Esperati (Booth): The Tony's best play of 1985 won on the straight of its word-of-mouth popu-larity for the two oldshirs on Central Bart's baches word-of-mouth popu-Pump Boys and Dineties (Apollo Cen-ter); Facetious look at country music and down-home country life with a good beat and some memorable song, especially one played on kit-chen utensils has proved to be a du-rable Chicago hit. (935 \$100). Park benches who bicker uproar-iously about life past, present and WASHINGTON

Startishs Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score node tra-

ens classic is an ingenious mu

iously about life past, present and future, with a funny plot to match. (239 6209). Big Biver (O'Neill): Roger Miller's mu-sic rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1965 Tony awards almost by default (246 6220). The Mystery of Edwin Dreed (Imperi-al): Rupert Holme's Tony-winning resurrection of the unfinished Dick-ens classic is an ingenious musical influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for La Cage aux Folles (Palace); With some tuneful Jerry Herman songs,

Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the swort and hilar-ious original between high-kicking

The Marriage of Betty & Boo (Arena): Christopher Durang's latest swipe at domestic life and marriage has an autobiographical air as it dissects three generations of a contempor-ary American family. James C. Ni-

cola directs a cast headed by Casey Biggs, Donna Snow and Thomas Anthony Quinn, Ends Nov 23.

CHICAGO

layds Trie with Erich Hoebarth, violin, Thomas Roebi, viola. Mozari, Eroed, Schumann, Konzerthaus Mo-

Konzerthaus Mozart Saal (Tue).

Carnegic Hall: After haif a season's hi-abus for a complete renovation of the hall and entrance to restore its original look and freshness, the seeson opens with the Orchestra of St Luke's conducted by Michael Tilson Thomas with Marilyn Horne mezzo-soprano performing Mozart, Bee-thoven (Tue). (2477800).

century songs and arias to tell a sto-

thoven (Tue). (2477800). The New Bei Canto (Federal Hall): John Kelly performs an "opera povera," using 17th, 18th and 18th-

LONDON

Andrew Clements The players who appeared st the Wigmore Hall on Tuesday may be a good deal more ex-perienced and worldly than

Konrardy. The clearest delincstion of whose talent was proclaimed in the neuro dilemma is contained Pointing Churches, bas written touching as some of Michae Weller's plays. No higher com-pliment could be paid.

Michael Coveney

with music-hall times where the au-diance picks an ending. (239 5200). Music

Le Concert Français; Telemann, Bach, Mozart (Mon), Saint-Germann, Boca, Mozart (Mon), Saint-Germain-d'Auxerrois Church (45241518). Orchestre Colomne conducted by Phi-lippe Entrement with Guher and Su-her Pekinel: Reethoven, Mozart, Poulenc, Ravel (Mon), Salle Pieyel. (45610850). (456 10630), Paul Sadurs-Shods, piano: Schubert, Mozart (Wed), Salle Gaveau. (456 32630).

BRUSSELS

Comparatoire Royale: Bernard Lem-mens, piano: Bach, Schumann, Liszt, Tchaikovsky (Tne); RTBF

Symphony Orchestra conducted by André Vandermoot with Jean Claude Van den Eyden. Lizzt (Wed). (51) 9427).

VIENNA

Anemble orchestral de Paris with Paul Bedurs-Skoda, piano, Haydn, Martin, Beethoven, Débusay. Mu-sikvergin (Mon).

zart Saai (Mon). Neues Wieser Oktett. Mozart, Fürst.

NEW YORK

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FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday December 12 1986

The Nimrod decision

BRITAIN'S CHOICE of a new for ministers. In making it. airborne early warning (AEW) they will weigh a variety of system is as controversial as its politico-economic factors. One need for one is uncontroversial. is the issue of cost—not tha Whether to buy the Nimrod future cost, but the historic cost AEW. Whether to buy the Nimrod future cost, hut the historic cost AEW radar built by GEC of of nearly fibn spent on Nimrod Britain or the Awacs system AEW development so far. This offered by Boeing of the US is may give GEC a clear price shaping up as one of the most advantage over Boeing; 11 politically charged defence pro-nimrod AEW airframes have curement decisions a British already been built and paid for, government has yet had to take.

It should not be so. Politics should as far as possible be stripped away from the technical detail of procurement decision-making. It has not helped that the Labour Party, or at least Mr Denzil Devies, Its defence spokesman, has come out un-equivocally in favour of Nimrod. Indeed Mr Davies has even suggested that should the

But the issue is more than party political. MPs of all parties have taken up cudgels on GEC's bebalf with the cry of protecting British jobs and technology against US encroachment. This is hardly surprising. GEC, the country's largest engineering group, has factories in no fewer than 127 parlie-mentary constituencies.

The prospect of GEC losing its contract on the Nimrod pro-gramme, on which the British faxpayer has been spending an average £100m a year since 1977, became very real last eek when a Defence Ministryled committee of technical experts unanimously recommended the Awacs option. It is impossible for outsiders to second-guess this decision on the reletive cost-effectiveness of the two systems based, as it is, on confidential company bids to meet a classified RAF requirement

Ministers' choice

Evideotly, GEC has made greet strides since March, when - at the same time as it was faced with competition-it was at last given its bead to run the Nimrod AEW programme as unfettered prime contractor. But, in the end, the MoD specialists deemed that Nimrod's technical inferiority to the technical performance; if those proven American system was considerations point decisively too great to allow GEC's price. in the favour of the US option, advantage to be decisive.

The ultimate choice is now choose it.

work. Across the other side of the tracks from Kokuro's office adjoining Tokyo Station, the starting point for Japan's famous Shinkansen (Bullet) trains on their long journeys westwards, senior JNR officials are putting the final touches to e unique plan which, on April 1, will turn the network into aix regional passenger companies and one nationwide freight concern. These will be prepared for eventual sale to the public. already been built and paid for, while buying Awacs entails brand new airframes, albeit fewer than 11. The sunk invest-While conservatives in many Western countries have toyed with the idea of privatising

than a pipedream.

ground carefully.

Y15,000bn.

ment should not, however, trap the Government into thinking it must plng on with GEC if the competing offer has a clear edge on other grounds. A aecond consideration jobs. GEC Avionics claims 2,500 jobs depend on Nimrod con-

tinuing. This calculation seems suggested that should the thrung. This calculation accurate Government decision—expected to assume Nimrod winning sub-at the end of next week — go in favour of Boeing, a future notional, bowever, is Boeing's Labour government might switch the contract back to GEC. industry. As with any offset arrangement, Boeing would not be able to prove it was provid-ing work that would not be placed in the absence of such an arrangement.

Central issues

The third consideration is the The third consideration is the effect that buying Awacs would have on the UK technological base. GEC would drop out of the AEW business. Plessey might drop into it, by benefit of its new radar collaborative volved in the reconstruction, believe that the adaptability of the workforce to the new en-vironment will be crucial to the success of the entire venture. agreement with Westingbouse that would be fully triggered if the UK buys Awacs. But would it greatly matter if the UK were left with no AEW capability?

Certainly, AEW systems which coverage, and very complex deta processing, are at the most advanced end of radar. But Britain, which invented radar in the 1930s, still has consider-able capability in radars for which there is far greater recurrent volume demand than

AEW systems, The possible impact of the JNR workers deemed surplus decision on Britain's defence industry and through it on the to requirement, thus removing a key plank from the argument country a technological capa-bility should not be the crucial factor in this case. Ministers have to weigh up for themselves the central issues of cost and of opponents who predicted thousands of job losses. Divisions among the rallway unions and opposition parties, and strong public support for financial reform of the network, they should not be afraid to

Japanese National Railways MOTLEY collection of

A red flags, bristling with deflance, gives a cheery air to the rather tawdry creampainted stairways at Kokuro, Japan'a largest railway union. Bracing Elsewhere in the building, the mood is more sombre: in the face of bitter opposition from some sections of the from some sections of the Japanese Left and labour move-ment, the Japanese Diet (Par-liament) late last month passed a parkage of eight Bills to abolish the loss-plagued Japanese National Railways and transform the shape and philo-sophy of the 114-year-old net-work. for the break-up

By Andrew Baxter

their state rail networks, poli-tical pressures, and the more practical difficulty of attracting investors to essentially lossdivisions over the break-up, complain of "concentration camps" set up by management making, declining businesses have made the idea little more for recalcitrant workers. Mean-while, about 45 JNR workers han a pipedream. For the Liberal Democratic year, apparently in fear of dismissal or lack ofsuitability for the new business environment. Government of Prime Minister Yasuhiro Nakasone, the venture is a once-and-for-all attempt to

It is easy, therefore, to lose sight of the loog-term trends and influences which have made break a 22-year cycle of mount-ing annual losses which reached a record Y1,850bn (£8bn) in tha year to March, and have raised some form of restructuring in-evitable. In common with other total long-term liabilities to Y37,300bn, more than the debts state networks, the growth of air travel and car ownership of Mexico and Brazil combined. has changed JNR's role drastic-For the workers and manageally over the past 20 years, with its share of total passenger ment at JNR, the break-up of the corporation is expected -

and intended — to transform working attitudes, labour rela-It remains one of tions and competitiveness. Most independent observers, along with officials and politicians in-Japan's most

controversial issues

traffic down from 45 per cent in 1955 to 23 per cent today. JNR's freight market share has fallen even faster over the Several previous attempts have been mede to resolve JNR's financial problems, but have foundered because of same period, from 31 per cent political pressures and the to just 5 per cent. sbeer enormity of the task. But motorisation

But motorisation came much This time economic conditions are in the Government's later in Japan than in Europe and the US, where rural rail services began to come under favonr, and it has prepared the pressure from privete motoring in the 1920s and 1930s. The JNR's former top manage-ment, viewed by the governpeak year for passenger travel in Japan was 1974, when JNR clocked up more than 200bn ment as hostile to change, was replaced last year, while Mr Nakasone bas taken a personal Nakasone bas taken a personal passenger/kilometres, and the interest in ensuring that alter- total bas only fallen margin-native jobs are found for 61,000 ally since then.

At the same time, while ing a railroad. European countries have been On the finar taking an axe to their state net-

hour could be forgiven for wonhave also strengthened the dering how the network can fail to make a profit in such Government's hand. In addition, buoyant land prices in metrocircumstances. Urban passenger politan areas are expected to

today. Several sabotage attacks, areas. Lines in the three out-which police blame on left-wing lying islands of Hokkaido. radicals, have disrupted the rall network, and last month the of the total network — contri-home of a senior JNR officiat was guited in an apparent arson attack. Leeders of Kokuro, which has been torn apart by divisions over the breakaw At the same time, JNR management's subservience to

the Government forced the corporation to take on the massive debts required for the building of the Shinkansen network, which now stretches for 1,930 km. "The politicians used the railways to win votes," says Mr Kabuya Suzuki, a jour-nalist at the Vomiuri Shinbur newspaper. Add

80 bureaucratic structure, and severe overmanning-despite a fall in staffing from 474,000 in 1970 to a projected 276,000 be-fore the break-up—and it is easy to see why an alternative corporate structure should be felt necessary.

In such circumstances politicians could hardly fail to con-trast JNR's sorry financial per-formance with that of Japan's major private railway. com-Danies

With names like Kinki Nippon Railway and Keihin Electric Express Railway, the private companies have steered clear of political interference, although fare rises have been reguleted.

Now they are to be used as the role model for the break-up of JNR. The forthcoming legislation creates a law putting the new regional companies and the private railways on the aame legal footing.

The most pressing task for the management of the new passenger companies—three on the main island of Honshu and ooe each on Hokkaldo, Kyushn, and Shikokn-will be to restore some financial discipline to their principal business, run-

On the financial level, most of JNR's debt is being taken off the companies' hands to give works, JNR's route network was growing—from 20,100 km in 1961 to around 23,000 km today. Anyone braving Tokyo's panies outside Honsbu are Yamanote loopline in the rush being given their networks free, boux could be factioned for the rush will a VL000bn special fund with a X1,000bn special fund from which they are supposed to draw the interest.

In the long run, however, the

day-to-day operations."

The acid test will be the question of line closures. JNR and the Ministry have targeted 40 to 50 rural lines, each used by less than 2,000 passengers a day and totalling some 3,900 km, for bus substitution or sale to the private sector in

the next three years. How will JNR's management. castigated for their unrespon-siveness to the changing business environment, react to running limited companies which are intended in due course to be sold to private investors? The official view, as put forward by Mr Kamei, is that once executives are freed from the shackles of bead office boreaucracy and political meddling, their natural managerial talents will come to the fore.

Others are not so sure. Mr Ryohei Kakimoto, a transport critic who has advocated a break-up of JNR for 10 years, says the biggest problem is the "distorted education" of some head office personnel who "believe that railways are alwill never be mighty and abandoned."

After April 1, however,

who drafted the JNR bills, says: fairly castigated by the Japan-"The Ministry does not have ese press for laziness? On any intention to intervene in March 31, their employment Mr Kakumoto believes it will March S1, their employment with JNR will cease, and some 215,000 will be re-employed by the new companies. Of these, 32,000 are deemed surplus to railway needs, according to criterie based on productivity in

the private companies. This will create a powerful impetus on the new companies to diversify as soon as they feel able, and railway workers know they will be expected to be more flexible. "One man, one job " rules are to be abolished and many former railway workers will in time find themselves working in hotels; sta-

tion shops and even amusement parks. JNR admits that if a worker's opposition to the plan is reflected in bis work record, for example in absenteeism, it will be counted against him. For Mr Yoshiro Inada, chief sec-retary et Kokuro, this is the nub of the entire break-up plan, which he sees as an attempt to smash the power of organised labour at JNR, and substitute the more docile, traditionally-

Japanese company unions. While the Liberar Democratic Mioistry's profit targets do not Party will not admit this envisage much contribution explicitly, the rallway unions, from new businesses in the and especially Kokuro, have a early years, and the Honsbu history of militancy and are a bulwark of the labour movecompanies may be able to diversify more quickly, ment, even though legally they So there could well be a ready cannot strike. It is at least clear that quieter industrial relations market for their stock in a year or two. It may not be too long before investors can decide for are one of the Government's objectives from the break-up. objectives from the break-up. The official, long-term aim, words of a private railway ex-however, is for the new com-ecutive, JNR is a "sleeping panies to establish a solid profit lion" which begins to start runrecord and be privatised in the ning.

many hurdle, to overcome. Mr Kakumoto believes it will be essential for the new com-panies to stay in the black and avold further subsidies that would rekindle political interference.

As the table shows, the companies outside Honshu are only projected to make a minimal profit in their first year, and that is after interest received from their special fund, so there is little margin for error. Also, while the Ministry believes fares in rural areas will rise only gradually as cross-subsidisation from urban lines is reduced, most indepen-dent observers predict quite rapid increases of 50 per cent

or more in rural fares. Estimates vary widely as to when the new companies' stocks will be sold to investors. Some will be sold to investors. Some say it could be ten years, if ever, before the "island" com-panies are ready to come to the atock market. But the three Honshu companies have demo-graphic factors in their favour, and will be operating the existing Shinkansen lines under a leasing arrangement. Also, the

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targets for six pain (April 1, 1987 30 110.9 110. profits fice (67) 2013 323 883 (1A.1) (27) perment (funding) (47.8) 228.9 25.1 80.5 (14.4) (28.1 8.8 14.4 8.1 7.5 0.3 1. ist profit over-centralised East Japan Loks

US demands on Europe

THE WHIRLWIND European tour by Mr James Baker, US Treasury Secretary, which finance ministers of West Germany, France, Britain and Italy, seems bound to raise expectations that a new inter-national economic accord of some description is in the offing. Recent bilateral talks between some description is in the offing. Recent bilateral talks between the US Treasury Secretary and Mr Kilchi Miyazawa, the Japanese Finance Minister, paved the way for the yen/ dollar stabilisation agreement. The chances of a closer eco-

nomic understanding between the US and Europe abould he greatly enhanced once West Germany's January election is out of the way.

If Mr Baker wants an agreement, he certainly has some strong cards to play. The bi-lateral accord with Japan ruffled feathers in Europe and lateral ruffled feathers in Europe and west of essential if strains has increased the US Treasury'a or less essential if strains leverage, especially in Bonn, within the EMS are to be The EEC is also acutely aware avoided and if weaker countries are to minimise balance of moments difficulties. that it is in danger of contract-ing the US disease of a high and rising trade deficit with Japan: the imbalance may reach \$20bn by the end of this year. Europe can ill afford an appreciation can hi aford an appreciation of the D-mark against the yen; yet this would be almost inevit-able if the dollar were to depreciate further in trade weighted terms while holding fast against the yen.

Suspicions confirmed

Suspicions confirmed A stronger card still is the continued threat of US protect ionism — a threat which has almost creating become more acute now that the Senate is in Democratic hands. Mr Baker has highlighted this danger from the day be entered the Still the 1985 Plaza agreement on of larger agreement on the 1985 Plaza agreement on of larger agreement on the third guarker shortal use soft the US eyes, the slowners of the US trade deficit to the slawners which while failing short of outright the third guarker shortal uses of the turge and failing short of outright the third guarker shortal uses of the turge and slawners shawners in sublic spendiances a record strikers turge and slawners turge and slawners of the turge and slawners of the

(the third quarter substant was apparent machines to one) in the way of a meaning-confirmed suspicions that trade ful fiscal quid pro quo.

There is a happy land We know that China's quest for

foreign capital knows no bounds. But one of the latest efforts to What shape should a cooperative agreement between Europe and the US take, if it is to have a chance of belping boost foreign exchange earnings is likely to raise many an eyebrow among the country' revolutionary old guard. to defuse protectionist tension? A key element from Mr Baker'a Overseas Chinese are being offered plots of land in the "Chinese Government approved point of view would be a much firmer commitment to faster growth in Europe than was eternal graveyard" over the border from Hong Kong.

growth in Europe than was evident at the disappointing EEC summit in London. After the West German election, Bonn'a case for continued fiscal austerity is going to look increasingly threadbare. A co-ordinated expansion, led by West Germany, would be more or less essential if strains border from Hong Kong. In flowery, pre-liberation language, the Happy Longevity Real Estate company, is urging dutiful sons and virtuous descendants to repay their deceased relatives' kindnesses with an "Imperial funeral" in a cemetery made up of four hills — happy old age, happy man, happy tranquility, and "may you be happy." The four hills are set around Long Lifa Lake.

Lake.

Lake. A four square metre plot is being offered to overseas Chinese, Hong Kong, and Macao compatriots — and any other Chinese lucky enough to have relatives abroad who can find the cash for a "once in a life-time" price of HK\$10,000. A one square matre urr space can be reserved for just HK\$2,500. The advertising guarantee

The advertising guarantees

Position's weakness Fostition's weakness Faster growth in Europe would bave multiplier effects in the rest of the world and would help convince US politicians that other countries are willing to shoulder their global respon-sibilities. But it would be foolish to pretend that this alone would solve the problem of chronic balance of payments imbalances. Real progress in courseting

The advertising guarantees pasy transport access, minimal bureaucracy, and excellent "fengshui," That literally means "wind and water," hut actually means the harmonious balance of natural forces. Al-though fengshui is the subject of meticulous calculation by highly-qualified and enormously expensive geomancers, it in-variably means having a good yiew.

politan areas are expected to produce a Y8,000bn bonus from the sale of surplus JNR land over the next 10 years. After taking into account debts to be taken on by some of the new companies, the amount of JNR debt to be absorbed by the Jananese taxnaver will be abont Political pressures, however, have prevented JNR from clos-

black or white.

The Happy Longevity Real Estate Company is obviously taking him at his word.

The aim is to reduce political

Nevertheless, the break-up is ing loss-making local services control over the business. Mr Toya. still one of the most controver- outside the big cities, despite Hiromichi Toya, the senior And what about the workers, sial domestic issues in Japan post-war depopulation of rural Ministry of Transport official similarly and sometimes un-

regional managers will face the toughest decisions on marketing strategy and improving the standard of rail and related services, where the private comparties are generally seen to have the edge. "We expect them to behave very actively to

promote new demand," says Mr Toya. And what about the workers,

work," he says. " People who are not closely bound to the government and cannot embarrass But I would not be surprised if Willetts eventually became a Conservative insider-with a seat in the Commons. Work out Rupert Murdoch is visiting the land of his birth. And pausing between efforts to taka over the Herald and Weekly Times group—which Sir Keith Murdoch once owned—the media magnate found time to tell The Age, Melbourne's rival publication, what he thought of doing business with Yanks and "We have taken on the Brits and won a place there. We are still in the process of taking on the Yanks," said the now American citizen. "Tha one thing I have learned in the last 10 or 12 years is that it is a damn sight more difficult in America than is in England houses the it is in England hecause the competition is harder, Real competition, "Basically — it's changing Taking him at his word. The general election approaches. Mrs Thatcher seems to be keen to breathe new life into the Centre for Policy Studies, the think-tank which she and Sir Keith Joseph set up to develop and promote their ideas during the dying days of Edward Heath's leadership. The CPS enjoyed a period of infinenct in the run up to the 1979 election but, even under the chairmanship of historian Lawson and Brittan with his book. The CPS enjoyed a period of infinenct in the run up to the for both Lawson and Nicholas infinenct in the run up to the Storian the chairmanship of historian the chairman th FAMOUS GR An American woman I know, staying in a London hotel, struck up a friendship with the hall porter, When her husband arrived, and was introduced, the porter made one or two remarks about the marks strong conthern US the man's strong southern US "Oh," exclaimed the wife, "What sort of accent would you say I have?" Quality in an age of change. The porter, nothing if not a diplomat, thought for a moment and said, "Harrods, Mum. Definitely Harrods."

Men and Matters worship was fiercely discour-aged. Even funeral services were frowned upon. Those who

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-not to mention the revolu- work on indeas for the third to a further term of Conserva-tionary thoughts of Mao Tse term of Conservative tive government. Tung. Until recently the use of government." The Government needs land for burials was ideologic-ally condemned, and ancestor assistant for Nigel Lawson in out ideas, seeing which will

Observer

and a state of the substate of a sector





Poms.

WHY IS the British Labour Party so jinxed? It spent the large part of the first half of this century coming into being, fourished wonderfully is the mid to late 1940s, and is spend-ing the rost of the century

failing to pieces. As Mr Roy Jenkins, the botanical expert of the Social Democratic Party, might say: It is like a century plant, a member of genus Agave, a showy plant native to Mexico which flowers once after many years and then dies.

Three issnes have tended to tear the Labour Party apart over the last 30 to 40 years. One is relations with the trades unions. Another is Europe. The third is defence.

There is absolutely nothing wrong with the party'e concen-tration on such matters. All have been central to the British internal debate. Yet the Labour Party has emerged from them impaired in a way that the Conservative Party has not.

Two of them ought to be more or iess settled, indeed practic-elly are. Tory reform of the legislation affecting industrial relations bas meant that the trades unions have been tamed. The unions have accepted that perhaps they over-reached themselvee in the past. Their rela-tionship with a possible future Labour Government would be much more arm's length. Even the old argument about nationa-lisation has lost a lot of its steam.

Europe has ceased to exist as an issue, at least in its old form. The Labour Party has accepted that British member-ship is here to stay. It may even be more progressive on some aspects of dealing with the Community than the Tories: for example, on the European Monetary System, on regional redistribution within Europe other European political parties. The talks in London yesterday between Mr Neil Kinnock, the

full sense. Before that the Many burdle to overas Mr Kakumoto believe p See essential for the bar pointes to stay in the bar avoid further subiation would rekindle poince; if it is a killer.

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Estimates vary with when the new company's will be sold to mresser. fig it could be the se furties are ready to cares marter. Bara: Fionship companies tand The housing eritie factors in there ST. A. W. L. De operating fer .n: Shinkansen Los es arrangement ik

situation Minister a profit taretit From the Secretary General, en sage much undt fri new businessi Building Societies Association.

Sir .- Bernard Kilroy (Decen sars, and the E ber 9) produced an ingenioue, yet fatally flawed, explanation of the working of the bousing componies may be L and the second second second South and should well bed

Politics Today

Mr Kinnock puts his shirt on defence

By Malcolm Rutherford

As Mr Kinnock explained in his US keynote speech in Boston last week: "There are 135 · US military facilities in being or planned in Britsin. That includes 25 major bases and headquarters, 35 minor and reserve bases, and 75 other facilities used by US forces.

"They include the early warning site at Fylingdales and a range of other major inter-national communications and intelligence facilities such as those in Diego Garcia, Cyprus and Hong Kong.

and Hong Kong. "They include vital airfielde such as those at those at Upper Heyford, Mildenhall and Laken-heath, and of course they include essential storage and other back-up facilities. Of the 135 facilities overall, just the Labour leader, and Mr Johannes Rsu, the leader of the West German Social Democrats, ware part of the process. Defence lingers on, simost es Greenham Common Cruise Mis-sile facility, the Molesworth Gruise missile facility (if it ever becomes operational) and the Possidon facilities at Holy Loch will be closed." (My italics.) Mr Kinnock then said: "We

if it is a killer. The far left will be right to say that the Labour Party's strategy for defence. "The Power to Defend our Country." published on Wedneaday, is a fudge. It is, The commitments to decommission Polaris and to conference in Blackpool only two months ago, remain. But yon have to look quite hard to find the reference to the removal of all American nuclear We waspons from this country. It is there; no doubt about that is a far cry from if it is is far cry from if

Letters to the Editor

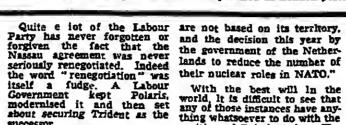
So the message has changed, been refined or fudged since Blackpool. This week's polley document and the statements surrounding it confirm that. There is no time-table for the intere is no time-time for the withdrawal of American nuclear facilities, although Mr Kinnock still speaks of "a year, perhaps a little more, perhaps a little less" for the technical require-ments to be resolved. The

ments to be resolved. The policy statement also carries the reassurance: "Everything we do will involve consultations with our allies."

election approaches. Quite pos-nibly, it will. The Labour Party manifesto of 1964 said: "In 13 years the Conservatives have spent £20,000m and our defences are weaker than at almost any time in our bistory. Flagrant worth or missile and other not waste on missile and other pro-jects has diverted funda and resources from urgently needed projects. Mr Macmillan's decl-sion in 1957 to stake his all on Biue Streak, followed by further costly expenditure on Skybolt and now Polaris, means that the Navy too has been run down to a dangerously low level... "The Nassau agreement to

removal of all American nuclear weapons from this country. It is there; no doubt about facilities will remain and this that. Yet it is a far cry from to contribution to Alliance and the ringing denunciations of American security will be part American policy and nuclear weapons in general being made in Blackpool.

4, Delamores Acre, Willaston, South Wirral, Cheshire.



SUCCESSOT. Mr Kinnock is of the generaments to be resolved. The Mr Kinnock is of the genera-reassurance: "Everything we do uil involve consultations with our allies." It may be said that realism has triumphed over idealism, and that the Labour Party will findge even more as the general election approaches. Quite pos-sibly, it will. The Labour Party manifesto of 1964 said: "In 13 years the Conservatives have spent to control.

There are also some elements of intellectual sloppiness in Mr Kinnock's epprocet. He told his Boston audience that the Atlantic Alliance had survived "the dramatic change in French policy which took them out of the NATO military com-mand in 1967, the renunciation of nuclear weapoos by Caneda in 1978, the refusal of Norway and Denmark to accommodate

nuclear weapons on their ter-ritory in peacetime, the fect that Greece has negotiated a treaty which will mean the future removal of US nuclear

a positive attitude, I doubt whether County NatWest Capi-tal Markets could ever have earned the position which it holds of lesding dealer in the market, with 15 announce; pro-

grammes as compared with 11 from our nearest competitor.

Our positive attitude has ex-

tended to arranging seminars and preparing explanetory hro-

chures for corporate treasurers; to arranging the first pro-

their nuclear roles in NATO." With the best will in the

world, It is difficult to see that any of those instances have any-thing whatsoever to do with the using whatsoever to do with the position of Britain today. The closest comparison would be France because France la a similar sized power—but then the French opted to keep nuclear weapons, not to abandon them. The other interacts them. The other instances are either irrelevant or so out of date as not to count. Britain Is, like it or not, a key member of the Atlantic Alliance, poised between the US and continental Europe.

It is also very striking that even the West German Social Democrats have refrained from giving an out-and-out endorse-ment of Mr Kinnock's detailed policies.

saved from the cancellation of Trident for strengthening con-ventional forces. It is hard to believe that the electorate will take the Labour Party very reviewed the seriously on this,

weapons from its territory, the sion remains that the conven- and a rough balance of power fact that Spain has voted to tional military balance (in is preserved. Yet it has become remain in NATO on the under- Europe) is still such as to make almost the decisive factor in standing that nuclear weapons general military aggression a British politics.

highly risky undertaking for either side ..., there would still appear to be insufficient overall strength on either side to

guarantee victory." Stepping up conventional forces, in short, looks like a respectable figleaf to cover the withdrawal of American nuclear weapons. None of this should be taken to mean that there is nothing

to be said for a change in defence strategy—to be negoti-ated over time within Nato and between east and west. But it does mean that Labour has opened a can of worms.

The funny thing is that there was no great need to do so. Not even the far left was seriously pressing for the withdrawal of

all American nuclear facilities. It is said that no previous British general election has been decided on defence issues alone. That may he true, hat then none has been fought giving an out-and-out endorse-ment of Mr Kinnock's detailed policies. then none has been fought with the Tories and Labour so divided over defence as now. There is, too, Mr Kinnock'e insistence on using any money saved from the cancellation of Trident for strengthening con-ventional forces. It is hard to believe that the electorate will the Labour Party believe that the electorate will the Labour probably have no choice but to probably have no choice but to go on trimming, but then his troubles with the Labour Party

begin. eriously on this. Besides, the International should have had so much else institute for Strategic Studies, which is as objective as they the most important subject in Institute for Strategic Studies, going for him. Defence is not which is as objective as they the most important subject in come, has just stated in its latest the world, as long as the arms Military Balance; "Our conclu- control negotiations chug along

Lombard **Problems** exist to be solved

By Michael Prowse

WHAT WILL historians make Professor Franco Modigliani in of it? Britain bosts an EEC summit in December 1985. Although doie queues of lengths an Employment Institute lec-ture. The Nobel prize-winning economist, whom nobody could brand as a Keynesian extremist, last seen in the Great Depres-sion have haunted Europe for outlined a co-operative growth strategy for Europe which puts the Commission's own more timid proposals to shame. Modigliani, who was active in the immediate post-war period, five years, the assembled leaders can agree on nothing more dynamic than measures to cut red tape and stimulate small firm creation. Official foreeasts of double-digit unemploy-ment persisting into the 1990s seem to elicit little alarm: the Kohl/Thatcher "steady as she slows" approach wins the day.

In his view, the first step must be to raise people's aspirations. People have wrongly begun to imagine that 21 per cent annual growth is the most thet can reasonably be expected. Modgliani can see no objection, in today's climate of low infletion and excessive

or low inherion and excessive labour supply, of aiming for 5 per cent growth—the annual rate of expansion achieved be-tween 1961 and 1973.

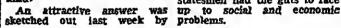
clearly retains the "can do"

spirit of those times.

But the growth would not materialise without two forms of vigorous intervention. Governments need to impose an absolute freeze on real wage growth — Modigliani regards thia as e "moral necessity" in present lahour market conditions. But they also need to encourage, through incentives and subsidies, a massive transfer of resources from consumption to investment. He believee that, to echieve the faster growth, Europe's saving rate has to rise by about five percentage points — to around 25 per cent of GDP.

The market, if ieft to itself will obviously not deliver either e real wage freeze or mich But is is not well supported higher savings and investment. In the face of the worst joba crisis since the 1930s, should politiciane simply throw up their bands and say "so be it?" The intellectual grounds for

extreme: it is no use complain-ing that incomes policies failed



If you stand back aod remem-

If you stand back and remem-ber that unemployment sflects more than 19m people in Europe, the lassitude is rather remarkable. Pollticians in the 1980s seem to bave iost their nerve: they lack the confidence even to propose cures for deep-seated malaises. The contrast with the dynamism of leeders in previoue eras such as the 1940s is striking. Can anybody imagine the World Bank or the IMF being Invented today If they did not already exist? Is it conceivable that a Marshall Plan would get off the ground?

What seems to have evapor-ated 1s the conviction that probleme exist to be solved. In pert this reflects the revival of laissez faire doctrines: the power of the misleading slogan that governmental intervention of any sort will do more harm than good. A Penglossian con-viction that entrepreneurs left to their own devices will

to their own devices will invariably construct the best of all possible worlds is the cer-fect justification for inaction.

hy economic study. Private markets are not perfect and governments necessarily intervene in countless weys: all manage nominal demand and none is willing for example, to denationalise money ereation, inaction ere flimsy in the The question is alweys bow and extreme; it is no use complain-

19



West Germany's Johannes Ran pictured in London yesterday with Neil Kinnock

to the for their slock Br eine gebieg wieden 2 wirdt is e retrute mit Which Degiss 0.55

they go into the housing market is well known." Britain has devoted a lower proportion of its GDP to investment in hous-ing than any other indus-trialised country. Over the period 1960-83 investment in residential construction accoun-ted for a generation of CDD residential construction accoun-ted for 3.8 per cent of GDP in Britain compared with 5.1 per cent in the OECD countries generally. The figure for Japan was 6.5 per cent and for West Germany 6.8 per cent.

Mr Kilroy then managed to contradict himself by referring to equity withdrawn from the housing market which he housing market which he regerds as "national asset stripping of the most short-nighted kind." He can argue that money unduly goes into housing at the expense of industrial investment, or that money unduly comes out of housing, but be cannot argue both simultaneously. both simultaneously.

both simultaneously. Mr Kiiroy also misunder-etands the nature of the tax position of owner-occupied housing. He double counts twice — (a) he capitalises the value of tax relief in the purchase price, and then capitalises the value of the tax relief independently; and (b) be argues that on death a bouse is exempt from inheritance tax (sic) and that realised capital is exempt from interiance (at (sic) and that realised capital gains are tax free. The fact is that capital gains tax has been virtually abolished for most people, by virtue of index link-ing of gains liable to tax, and also be the annual exemption also by the annual exemption which is more than sufficient to accommodate the capital gains which owner-occupiers make.

It cannot be emphasised too often that the exchange of existing dwellings has only minimal effects on the real economy; what is involved is an exchange of real and finan-cial assets and liabilities within the personal sector. M. Boiest. 3 Savile Row, W1.

Courage's pensions

From Mr M. Taylor,

Sir, - In an article in yes-Sir. — In an article in yes-terday's paper about the court decision concerning the Courage pension schemes there was no reference to that part of our statement made on December 10 following the case, which we believe to be of some significance to those readers

market. He claimed that "the pbecomenon whereby personal savings are primarily channelled into industry in Japan and West Germany, whereas in the UK they go into the housing market is well known." Britain has devoted a lower proportion of its GDP to investment in hous-ing the an are other industry by and Elders DKL for the sale of the Conrage husiness. The relevant paragraph in our statement need as follows: "In the conrace of Hanson Trust'a acquisition of Imperial had

Trust'a acquisition of Imperial earlier in the year, Imperial had included in its profit forecast about filom arising from e Courage pension contribution holiday. The purchase price pald by Hanson Trust reflected this figure. To the extent that any contribution holiday relates to funds within schemes re-maining in the Courage group, Elders will increase the con-sideration it is paying to Han-son Trust." The additional amount receivable hy Hanson Trust may amount to £50m.

Trust may amount to £50m. I believe it also needs to be constantly reiterated thet in company pension schemes where members ere to receive

where members ere to receive a defined pension for which they make a defined contri-bution it is the employing com-pany and only the employing company which has the respon-sibility to ensure that sufficient funds are evailable to meet that obligation. It is not the responsibility of the employees. Thus for example where a defi-cit arises it is for the company to produce whatever reconreces to mount a bid, surely that company is an insider. In both cases, they are purchasing sbares from established share-holders with knowledge that the ordinary shareholder does to produce whatever resources are necessary to enable the promises made by pension funds to be met. We heve on occasion had to take such action. not have.

Insider

dealing

Martin Taylor, Hanson Trust, 180 Brompton Road SW3. BTR's bid for Pilkington From Mr E. Judge

Sir,-The only basic industry in which Britain leads the world in which Britain leads the world today is glass, solely because of Pilkington's skills in manage-ment and technology. To achieve thie status vast sums have been spent continually on research and development since the 1960s, when as a private company Pilkington poured millions into bringing to com-mercal success its revolutionary finat elass process.

A developing market From the Chief Executive

ounty Markets. float glass process. It is of vital national impor-tance that Britain's efforts in industrial research and develop-

M. Arbib,

48, Hort Street, Henley-on-Thomes, Oxon.

ment be wholebeartedly en-couraged and supported by company shareholders and by the City with annual expendi-ture on R and D ranking alongcouraged and supported by company shareholders and by the City with annual expendi-ture on R and D ranking along-sic a profits in assessing a com-pany's worth. There is serious trol of Pilkington, that R and D expenditure will be sacrificed investor. Had we not taken such that how switched its produc-tion to virtually all radial. Many millions of Michelin truck radial tyres were sold hefore Pirelli began to make them in any quantity. C. C. Rogers. Davy House, Lyon Road, expenditure will be sacrificed investor. Had we not taken such commercial paper market.

to arranging the first pro-gramme for European (Norsk Hydro) and Japanese (Toshiba) issuers; and to pioneeriog an Issuing and Peying Agency (IPA) service which will shortly put computerised information ahout a company's programme on the treasurer's desk. Our view is thet the market has been developing at a very natural and sound paca. The ex-cellent placement which we growing doubts in industry by showing unequivocally that they are concerned (beyond the making of a quick profit) with helping to sustain some efficient and worthwhile industry in the north by hacking Pilkington. Edward T. Judge (former Pilkington director).

cellent placement which we beve experienced with corporate treasurers bas left no doubt in our mind that this is a market which is here for the long term and going to succeed. D. A. B. Lough. 12 Throgmorton Avenue, EC2.

Accountancy

ability

ability From Mr I. Manning Sir,---I take umbrage to your comment (December 2) that the Institute of Chartered Accountants in England and Wales is the "most important accountancy body." I am prood of my management accoun-tancy ability and background, and, after many years in the professionel world of indus-trial accountancy, have seen many instances of your so called "most important body" displaying a completely his-toric, blinkered role lacking eny responsibility for problems and being incapeble of seeing even the most ohvious of major discrepancies — freud. It is about time thet the financial world recognised that char-tered accountants do no more than check the adding up of the real achievers in industry. I. T. Manning, 64 Glabelands. Publorouch West Susser. From the Chairman, Perpetual Group Sir,—Is there a real dif-ference between a company or an individual purchasing ebares prior to a take-over hid—they can both be insiders? Once a company has mede e decision to build a stake with an intertion As, quite rightly, restrictions are imposed on individuals deal-ing as "insiders," surely come restrictions should be imposed on these corporate insider dealings. This might also reduce the effective of take the excessive number of take-overs as potential hidders would not be able to ney the expenses of e failed take-over by selling their original stakes eccumu-

64 Glebelands. Pulborough, West Susser.

iated steaithily through the market at a profit. **Radial tyres** for trucks

From the Public Relations Manager, Michelin Tyre.

Manager, Michelin Tyre. Sir,—On December 2, under the heading "Pirelli in £35m tyre investment," the lest paragraph credited Pirelli with the recent iaunch of the world's first radial truck tyre. We wish to point out thet Michelin introduced the first radial truck tyre almost 40 years ago in 1948. Thanks to its success in world markets, every major tyre manufacturer has now switched its produc-tion to virtually all radial.

WHEN you first handle a Patek Philippe, you become aware that this watch has the presence of an object of rare perfection.

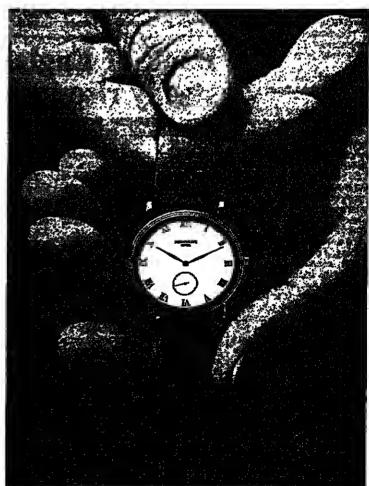
We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our craftsmen. You can call it pride. For us it lasts a moment; for you,

a lifetime.

We made this watch for you - to be part of your life - simply because this is the way we've always made watches.

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because it's for a lifetime.



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NatWest Capital Sir,-I must take issue with the inference by Lex (December 8) that the clearing banks have been the most vociferous among critics of the sterling



FINANCIAL TIMES

Friday December 12 1986

UK GOVERNMENT BODY DELIVERS 'MAJOR JOLT' TO SELLAFIELD COMPLEX

N-plant faces safety ultimatum

THE Sellafield nuclear complex in Cumbria has been ordered to improve its plant, operations, manage-ment and procedures or face being shut down within 12 months.

The warning appears in a report by the Health and Safety Executive which has been investigating the safety of the Sellafield reprocessing plant and other facilities following a spate of incidents earlier this

Mr John Rimington, director gen-eral of the executive, said in Lon-don yesterday that the report was intended as a "major jolt" to British Nuclear Fuels (BNFL), which owns the complex.

He expected that BNFL would comply, but added: "If we do not get what we want we are quite pre-

pared to stop reprocessing temporarily until we have." Mr Eddy Ryder, chief inspector at the executive's nuclear installa-

tions inspectorate, said nothing new had been found which would affect the risk to the public. But there had been too many small leaks and radiation doses to work-

leaks and radiation doses to work-ers had been too high. BNFL immediately denied being embarrassed. It described the re-port as "a helpful contribution" to further improvement of safety at Sellafield, and noted that it had ac-knowledged that safety standards there were generally improving. Mr Neville Chamberlain, BNFL's chief executive, said many of the recommendations had already been nuclear plant. liquid form.

recommendations had already been

BY QUENTIN PEEL IN STRASBOURG

grammes.

dards," and required clarification lowed the main policies and prioribefore they could be implemented. Friends of the Earth, said it was ties in improving the plant.

"But the application of these pri-"agreeably surprised" at the report, orities has reduced the attention paid to potentially hazardous parts especially by its threat of closure. The report focuses on the build-ings and facilities at Sellafield con-cerned with reprocessing spent nu-clear fuel from Britain's nuclear of the older plant. Some of the not yet come up to the scrupulously high standard we demand of the nuclear industry and there are matpower stations, including the adja-cent four reactors of Britain's first ters which must be put right. "Our findings are not recommen-

More than 90 per cent of the radioactive waste produced by civil power generation over the past 30 years is at Sellafield, much of it in Mr Rimington said that following tion we require." the enerutive's earlier report on Sellafield in 1931, there had been a

carried out. But others were 'vague 'distinct improvement in all impor-and lacking in quantitative stan-tant respects', and BNFL had folery Office, £17.

EEC budget deadlock may bring

emergency financing in 1987

Mr Ivan Boesky **Boesky's**

dations. They will have to be imple-mented...We intend that they should be carried out without dememoirs lay." Discussions had begun with BNFL which had "assured us of disappear their determination to take the ac-Safety Audit of BNFL Sella-field 1986, 2 vols., HM Stationwith him

> By James Buchan in New York HIS NAME is no longer listed in the lobby at 650 Fifth Avenue. Across the road, at the Pastrami nThings coffee shop on 52nd Street, he has not been seen for quite a while. His memoirs have vanished from the bookstalls. Callers at the office of his partnership are referred to a lawyer in Wash

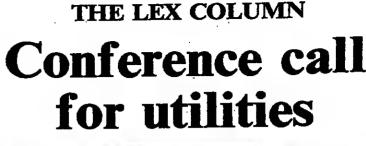
ington. Mr Ivan Boesky has gona to ground. But if Mr Boesky has not been

seen or heard of much since he agreed to pay \$100m in penalties for insider tradings just after the mar-ket closed on November 14, his presence is very much felt. Waves from the "Boesky Affair"

and the investigation by the Securi-ties and Exchange Commission (SEC) have been spreading in ever widening circles for a month.

creetly engaging criminal counsel while regulators and Congressmen are volubly questioning the take-over colture in which Mr Boesky and his friends flourished, and everybody is waiting for the next

In a judgment that has been widely criticised, the SEC permitted Mr Boesky to cash about \$440m of its holdings in the week before his



BRITISH TELECOM

Shere price. I relative to T-Actuaries Al-Share I index

111

100

80

Reliably boring, that's British Te-lecom. Yat it does seem particularly odd that the shares should be at a discount to those of British Gas. Even with Mercury in the wings it is difficult to believe that BT's earnings will grow more slowly than those of British Gas. BT should make over 52bn pre-tax in the year, which puts the shares, down 1p at 200p, on a multipla of only 9.7 – a discount of about 25 per cent to the industrial sector average. The problem is that BT is seen as

Kingholal Times Natimas Liecomner b. 1920-

The problem is that BT is seen as having 65p of political risk in its price, whereas British Gas's down-side – at 62p per partiy-paid share – is only 12p. Yet BT's shares are where they were when the Labour Partly revealed its plans for the company, and when the polls were far less favourable to the Govern-ment. The worket chevild be large pected from Turner & Newall, such

pains having been taken to remind everyone that Turner is still an as-bestos company. Yet it is none the less unusual for AE to have taken. ment. The market should be less fearful and more greedy. Although £504m of second-quarthe step of rescinding its earlier de-cision to pay a second interim divi-

ter profits did nothing to dispel the reputation for reliability, the way BT arrived there was slightly odd. An increase in "other operating costs" of 23 per cent was nearly counterbalanced by bigger than ex-pected rise in call volumes, both in-

land and international. It now appears that BT is main-taining the volume growth of last year, which did not appear to be the case during the first quarter. need not, statutorily, take place un-Whether or not the earlier figures til next May. If Mr Maxwell rewere simply an underestimate, the fact is that predictions of ratcheting decline in volume growth may be wide of the mark. not displease Turner.

A large measures of the increase in "other" costs stems from prob-lems in the businesses acquired overseas. The discovery that Mitel needed even more work done to it actually does not appear in the fig-ures, but instead about £15m has been retrospectively charged to re-serves as a further write-off of goodwill on the acquisition complet-

In the UK, the cost base is being chopped by about 1% per cent a year through natural wastage. The impression remains that Mercury is not frightening BT enough - yet to induce it to make the sort of cuts in the workforce that its critics demand

The sharp rise in the voting shares premium to the non-voters -as high as 500p lately - argues that enfranchisement is expected and a takeover would follow. However, takeover wonin follow. Indiversity that might not be to the company's taste, though it often says it is con-sidering extending the vote. Per-haps the deals with Harris Queen-sway, echoed in the latest Austral-ion company point to the way Gus is sway, ecnoen in the latest Austral-ian swap, point to the way Gus is thinking. If assets are enchanged for equity stakes in quoted busi-nesses Gus would be easier to val-ue, perhaps making a bid unneces-sary Gus could become a combinasary. Gus could become a combina-tion of investment trust, property company and bank as well as a mail order house. The only drawback is that such a combination might merit an even lower multiple.

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Westland

Institutions which have bought dend, previously advertised as 5.3p. It is only to be expected that the back into Westland since the rescue operation have had a reasonable new AE board will want to go new AG Doard will want to go operation have that a reasonable through the books and determine ride for their money subject to the what the company's cash needs are timing of their re-entry, at yester-in the light of the information avail-able at its new year end. But that hovering 20p or more above the Xe-quite incidentally means that pay-neut of a dividend may be deferred managed to sell out way above the until after an annual meeting that market price (and the stock ex-need not, statutorily, take place un- change floor, for that matter) have done well out of Westland this year. The remaining shareholders are worked his sums on the cost of car-rying a 30 per cent non-yielding mainly showing a loss oa the whirli-stake in AE, that would presumably gig prices that were paid by those gig prices that were paid by those curious nominee agents in the scramble for control, but the large holders knew what they were in for, and are doubtless satisfied to have protected their strategic positions. It takes a fair-sized bushel to con-ceal great Universal Stores' light, but the company and the stockmar-By dint of cutting deep into the re-search and development spend, em-banking on a pension fund holiday, ket have managed to create one: and tightening up all round, West-yesterday's interim figures hit the land has - after all - turned into a screens in the darkness of 5pm, giv-ing the market hardly time to add a capital reduction goes through, ear-few pence to the non-voting shares ly in 1987, Westland will even be after hours. That despite an above-able to talk about paying an ordi-

The famous order-gap that property profits. At this rate Gus rocked the cabinet is still there, might reach £335m for the year to however. By reorganising the com-March compared with £290.3m. The pany as a group of potentially fierehowever. By reorganising the com-pany as a group of potentially fiere-standing entities, Westland is serv-ing notice on the Government that if work is not forthcoming when the gap arrives at the end of 1988; heli-When it comes to the method for re-copter development is an activity wealing what is hidden, the market what Mr Maxwell might have ex-and Gus part company.

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Britain awards franchise for DBS

By Raymond Snoddy in London

THE FRANCHISE for the world's first privately financed direct broadcasting by satellite (DBS) services was yesterday awarded to British Satellite Broadcasting (BSB), a five-company consortium put together by Granada, the UK

eisure and broadcasting group. The Independent Broadcasting Authority (IBA) chose BSB to run three new national channels of commercial television in what is one of the world's biggest television franchise awards. The winner was chosea from five applicants which included such major companies as Mr Rupert Murdoch's News Inter-national, Mr Tiny Roland's Lonrho, and Mr Robert Holmes a Court's

Bell Group. DBS uses high-power satellites to deliver new channels of television to dish aerials as small as 30cm oa individual homes. Unlike cable tele vision, it can in theory offer national coverage from the day the service is switched on.

BSB, which expects to have to raise £500m (\$715m) to fund the project, hopes to launch its service in late 1990 with a franchise which runs for 15 years.

Lord Thomson, chairman of tha

THE EUROPEAN Parliament yes-terday deliberately voted for a bud-get deadlock in the EEC, in a bid to force agriculture ministers to agree force agriculture ministers to agree radical reforms of the Common Ag-ricultural Policy (CAP) and to in-British Agriculture Minister, to crease spending on non-farm pro-The move immediately raised the progress in agreeing enforced cuts in both beef and dairy production spectre of the Community being forced to function on emergency financing for much of the coming year until agreement can be

reached between the parliament and the 12 member-states, represented by their budget ministers. Such an outcome would halt any

planned new policies of the Community, including research pro-grammes, a major fisheries invest-ment package, regional spending and educational exchanges. "There is no budget for 1987," Mr

Henning Christophersen, the Budget Commissioner and former Dan-ish Finance Minister, said. "This is a very serious situation indeed. It Treasury who chaired the budget farm policies.

spell out his determination to make with his fellow farm ministers. Ha failed to convince the MEPs that reforms were in sight of agreement, after three days of talks that anded oa Wednesday, and which

are set to resume tomorrow. The final clash between the parliament and the budget ministers was over a tiny fraction of the total; the MEPs voted to spend Ecu 89m.

Christophersen said the sum was enough to finance public intervention buying of canned fruit for three months under the CAP.

Kaunda backs down on prices

(\$92.6m) more than their legal limit, in a total budget of Ecu 36.3bn. Mr

ministers' council, announced im-mediately that the total was in excess of the maximum legal rate of increase for non-agricultural spending - and the council could not agree to it. Tha result means that the EEC

must be funded from January 1 under an emergency system of provi-sional twelfths each month

Mr Jean-Pierre Cot, chairman of the parliament's budget committee, the parnaments sugget committee, said it was not simply a question of the tiny gap between the council and the MEPs, in spite of the rigid position of the council which refused to budge by one Ecu."

He said the parliament was chal-lenging the failure of the 12 member-states in the Council of Minis To agree on radical reform of the

Cap. To finance a deficit of at least Ecu 700m on 1986 spending. To contemplate any flexibility in

Fed admits

Continued from Page 1

The Fed also added L. F. Roth-

child, Unterberg, Towbin, Security Pacific National Bank and Thom-

eign acquisitions of US primary dealers by Australia's Westpac

Banking Corporation and the In-dustrial Bank of Japan.

It also announced plans to set up

an informal International Capital

Markets Advisory Committee, com-

posed of US and foreign banks and securities firms, which will consult with the New York Fed on "matters

relating to the evolution of interna-

tional capital markets, including

questions bearing on regulatory,

market and competitive practices, payment and clearing systems, and

Representative Fernand St Ger-

operations."

Japanese

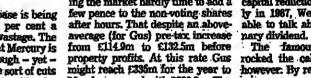
Leading Wall Street investment firms and bankers have been dis-

development. All week, Wall Street has been awash with rumours that Mr Boesawash with rumours that Mr Boes-ky would be pulling out of the secu-rities industry by the weekend. Although Mr Boesky still faces one criminal charge, for which he could go to jail, he has settled with the SEC and been given 18 months;

under strict supervision, to wind down the \$900m investment partnership be formed in March for the purpose of trading in special situation stocks.

ed last March.

AE dividend



Great Universal

prospective multiple of less than 12 is a rating well below the sector average, a continuing demonstration of Gus's under-recognised worth.

tunities the project would offer to business enterprise, programme-making and the electronics industry. There was the possibility of up to 25,000 jobs being created over the next five years. "The IBA," Lord Thomson said,

wished to appoint a contractor with realistic programme plans that would provide the best prospect of generating additional choice for the newer."

The consortium is planning to use a mixture of subscription and advertising to pay for channels of general entertainment and child-ren's programmes, films and news and live events from around the world.

Granada, and the other four members of the consortium - Vir-gin, Pearson (publishers of the Fi-nancial Times), Anglia Television and Amstrad Consumer Electronics - have already committed £80m to the project. A further £120m has THE Bank of England yesterday been underwritten by the founding

shareholders. BSB, has a list of other potential investors it hopes will fund the rest of tha project. New investors will have to be approved by the IBA. Wa have very clearly in our Star to the present \$14 to \$15 to about \$20 per barrel by the begin-ning of 1988, a development which could give a substantial boost to the

Wa have very clearly in our mind that ITV must remain a minority. We need new blood in this kind of thing." Lord Thomson said

the Bank also gives a clear signal that it wants sterling to stabilise at The IBA announcement came one day after the Irish Government confirmed it was awarding a licence for an Irish DBS project to Atlantic dustry a chance to respond to in-Satellite, a company 80 per cent-owned by the satellite company Hughes Communications of the US. There is now the possibility that

beat assessment of economic pros-pects based on signs that compa-nies are now beginning to respond to buoyant demand in the British some of the losers in the IBA franchise round will go to Atlantic Satallite or to Astra.

43

World Weather

Detromate -Edioburgh C Fare F Foundant F Foundant F Generator F Generator S Bangton F Generator B Helsonia C Jahanta C

Ajstactio Algenas Anstantiau Admuss Delicum Bangatak Bartadoog Bartast Bartast

PRESIDENT Kenneth Kaunda of the capital, where the Government Zambia last night backed down in the face of widespread rioting over food price rises and announced that A sombre Dr Kaunda said Zamthe cost of high-grade maize meal, a bia had never before witnessed have been better invested elsesuch scenes of looting and violence, Dr Kaunda's statement, made in which he said had been encouraged staple food, would be halved.

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

Government's tax-cutting ambitions

In its latest Quarterly Bulletin,

close to its present levels to give in-

creased opportunities in world mar-

The Bank gives a relatively up-

in the next budget.

kets.

المراجع المرأي المستقدم **وض**ل المنظر فرقت في تشتر المحمد من مستحدة من من معام معاد المحمد المحمد الم

BY VICTOR MALLET IN LUSAKA

an address to the nation on televi-sion and radio, reverses a policy of We have received a serious setback phasing out consumer subsidies by what has happened but we are and calls into question the future of ready to start afresh," he said, adthe country's relations with the In-the country's relations with the In-ternational Monetary Fund (IMF), colleagues understood the hard-which has been backing an econom-ships of unemployment and po-

Bank of England sees

steady rise in oil price

ic austerity programme. verty. Ríotíng, sparked by a doubling of Dr Kaunda declared maize mill-Troops and police were last night some maize meal prices last week, ing a strategic industry and said it spread yesterday from copper min- would come under Government

economy and improving prospects

enough to offset over two or three

years the impact of the halving of

the oil price on Britain's trade bal-

ance, the Bank says. It adds, how-

ever, that the upward pressure on prices resulting from sterling's fall

may be slightly greater than the off-setting benefit of cheeper fuel. The Bulletin warns of the risks to

both inflation and to the current ac-

count of the balance of payments of

continued rapid growth in unit

costs and earnings in Britain rela-tive to those in its main competi-

Details, Page 14

posted around Lusaka, manning roadblocks, guarding the radio station and protecting supermarkets ing towns in the north to Lusaka, control. Ha regretted the reintro- from would be looters.

aid Zam- money

economy and improving protection in export markets. The substantial depreciation in the pound's value over the last year of primary dealers, which now numbers 40, and approved two for-

indictment and there have been re ports that some equity partners, acwhere. Yesterday a crowd smashed and counting for about \$250m, are pushplundered a petrol station on the

ing for an early liquidation. However, Mr Boesky's lawyers say the liquidation is proceeding in Great East Road linking Lusaka to the airport, and rioters stoned passan orderly manner. The SEC is holding a \$50m paying vehicles on the same road. Residents of nearby suburbs said that local shops were attacked and robbed of food during the night.

ment from Mr Boesky in an escrow account to meet claims from investors who might have lost money from his illegal activities. Whether this will be enough, or whether oth-er assets will be claimed, is unclear. This week, Mr Boesky - or rather his wife, Seema - disposed of a very

visible investment, the Beverly Hills Hotel.

The hotel, known as the "Pink Palace," was inherited by Mrs Boesky and her sister and had long been the cause of feuding between them. It was sold to Mr Marvin Davis, the former owner of Twentieth Century Fox, for about \$130m.

Mr Boesky had owned 4 per cent of the equity - enough to give his wife the voting majority - but this was sold to her just before the SEC nnouncement in what lawyers insist was an arms-length transac tion.

Apart from Mr Boesky and the general reputation of Wall Street, the main victim of the affair is the high-flying investment bank, Drezel Burnham Lambert. Drexel underwrote the funds to

leverage Mr Boesky's partnership -a \$660m debenture - and was the prime originator of the high-yielding, low-quality finance, known as "junk bonds," for the takeovers in

which Mr Boesky speculated. Drexel once employed Mr Dennis Levine, who was one of the insiders who provided Mr Boesky with information, according to the SEC. Drezel is not the only investment

bank that has been drawn into the SEC's widening investigation. Offi-cials at Shearson Lehman have also received subpoenas, as have such takeover specialists as Mr Carl Icahn. But the SEC is known to be investigating several takeovers in which Drexel was involved.

The firm has also come under fire for the lack of secrecy in soliciting finance for planned bids: at one stage, Drezel was sending its clients sealed envelopes containing details of the target and offer, with only a warning that they must not trade on the information if they

opened the envelopes. On Wednesday, the New York in-surance authorities launched what could be a broad regulatory attack on "junk finance" by announcing that they would seek to limit the percentage of assets insurance com-panies in the state could deploy in

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junk bonds.

This notice complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland. It does not constitute an offer of, or invitation to subscribe for or to purchase, any securities.



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¥5,000,000,000

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Application has been made to the Council of The Stock Exchange for the Bonds issued at 1011 per cent. to be admitted to the Official List. Interest on the Bonds will be payable annually, in Yen, in american 18th December from and including 19th December, 1966, the first such payment being due on 19th December, 1987. The Bonds will be redeemed on 19th December, 1991 at an amount of U.S.\$6,153.85 per Bond, payable in U.S. Dollars.

Listing particulars relating to the Bonds and the leaver are available in the Edel Statistical Service and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of The Stock Exchange up to and including 15th December, 1996 or during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 22nd December, 1996 from:-

Greenwell Montagu & Co. Bow Bells House	Morgan Guaranty Trust Company of New	Yor
Bread Street London EC4N 951	Morgan H 1 Anget London EC2	Cou
12th December, 1986		

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s" of technical systems might make higher penalties necessary for insider trading. Last month, Mr Ivan Boesky, the

well known Wall Street speculator, to make to remedy the situation. agreed to pay \$100m in penalties and to co-operate with a Securities

gation into insider trading. Mr Phelan said it was possible for men such as Mr Boesky to escape detection for a period because the firms, such as that of Mr Boesky, to watch for wrongdoing.

a statistical and a

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main, the Rhode Island Democrat who chairs the House banking committee, said yesterday that the New York Fed should deny any applications tion from a Japanese securities firm to become a primary dealer in from Page 1 US treasury securities until subsuggested that the

Ha described the New York Fed's move as "a mistake" although it was unclear what steps he intends

In an effort to bead off criticism,

stantial progress is made in opening the Japanese securities market to US securities dealers.

and Exchange Commission investi-gation into insider trading. Mr Gerald Corrigan, the president of the Federal Reserve Bank of



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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES



Friday December 12 1986

VW to recover ground lost in third quarter

BY ANDREW FISHER IN FRANKFURT

VOLKSWAGEN, the West German quarter.

The sharp use in it shares' premium to the as high as 50% likely, is eniranchisement is con-takeover would follow it takeover would follow it staring extending to the staring extending to the stary, echoed in the last takeover would be to thinking. If easens are to nesses Gus would be ex-tan of investment too to company and bank avein order bouse. The only on

order house. The out of that such a combin L Such enund it an even lower making 85 asne the

The sharp rise is ;

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in divi-is 5.3p. Institutions which here that the back into Westland Shet to ga operation have had as structure ride for their moves the timing of their moves. ds are timing of their reating a lavati- day's close of 85p the at that hovering 20p or more be at pay- cell helicopter pads The st pay managed to sell out wat ig that market price (and be: ace un change floor, for that at el ;e cone well out of Westing Ine remaining share. . 65 curseiding mainly showing a basing striably S.S prices that were past Scramble for control in: boliters knew what thyse and are doubtless saide. protected their strater; Dectri By dire of cuting depic Jugat, search and developed a cutring on a person for the tree and tightening op all m sit the land has - after all-tee Dani All Seven profit for the part Dani Capital reduction poster Westland at ator of all a to talk about pajage core any dividend ne Gus mesed the caliber id STAT & however. By reorganization than ... standing entries, Wester where we had not use on the Great state to a state of the second s within geo artities as the entrols d for re- corter cevelopment is a market to the may be allowed uses

motor group, expects this year's profits to end up at around the same level as 1985, despite the 13 per cent fall reported for the third to limit the effect of the adverse fac-Its profits in the fourth quarter quarter earnings. had returned to the more favour-able levels of the first two quarters,

the Wolfsburg-based concern said yesterday. For the whole of 1985, VWs net profits more than doubled to DM 596m.

A month ago, VW said its profits in the July-September period slid from DM 424m last year to DM 369m (\$184m) as a result of problems in South American markets, the weakness of the dollar, and new model costs.

Volvo to take 76% of heavy truck joint venture with GM BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM VOLVO, the Swedish automobile, and General Motors' heavy truck tarin to distribute heavy trucks in energy and food group, is to take an operation. GM is understood to be initial 76 per cent stake in its US investing an additional amount of heavy truck joint venture with Gen-eral Mntors of the US. Volvo said yesterday that all the second time in five years that it The two companies have reached manufacturing for the new venture has used the weakness of domestic final agreement on the deal this would eventually be moved to Volvo week, which will effectively mark White's current plants in New River ence in the world's biggest truck the withdrawal of General Motors Valley, Virginia, Orrville, Ohio and from direct involvement in the Ogden, Utab.

heavy truck sector and will provide a major boost for Volvo, which is ala major boost for Volvo, which is al-ready the world's third largest and after a transition period will be-heavy-truck maker behind Daimler-Benz and Renault-Mack. It will maintain both the White and ing of the US heavy-truck market, It will maintain both the White and ing of the US heavy-truck market, and the second sec General Motors will take a stake

of 24 per cent in the joint venture, to be named Volvo GM Heavy Truck Corporation, although it will Truck Corporation, although n will pund a more through a population an option to increase its and distribution. An expanded cus- strong on margins. Tretain an option to increase its and distribution. An expanded cus- strong on margins. The new venture will have a pot-

June 30, 1986.

retain an option to increase its and instrumentan an expansed cus-share to 35 per cent at a later date, tomer base and increased volume Volvo will have, operational re- will provide a firmer foundation for sponsibility for the company, which an aggressive product development will have its headquarters, at stribury for the 1990s and beyond," Greensboro, North Carolina. The the two companies said yesterday. venture will incorporate the exist-Volvo and GM will form a sepa- Autocar and 30,065 by Navistar, the ing Volvo White Truck Corporation rate venture based in Toronto, On- market leader.

higher profits than in preceding months of this year. Increasing unit sales and the resulting high capacity utilisation had enabled the group tors which had depressed third

VW also said that next year should see a continuation of favourable market conditions, though warning about corrency uncertainties and possible cost increases. VW aimed to raise worldwide sales further in 1987.

fective from January 1 pext year 1984.

VW and its Audi subsidiary have lifted deliveries this year by 15 per cent to some 840,000 vehicles. The Golf, remained the most popular car both in Germany, where it ac counts for nearly one in seven of all car sales, and in Western Europe. Total worldwide sales of the group - excluding Seat, the Spanish manufacturer in which it now owns a majority share - will be 2.5m vehicles this year compared with just over 2.4m in 1985. Thus the group will return to its record level of

1979. With Seat, sales will be 2.8m The group forecast that registra-tions of new cars in Germany would touch n new record in 1986 at 2.7m wehicles. The 1985 figure was 2.4m, slightly down on the previous year

Yesterday, however, VW said as a result mainly of uncertainties to August and Seat. This will be some subsidiaries - it did not detail over when new exhaust emission slightly higher than the previous which ones - had recently inroed in standards would be introduced.

Big charge by US oil services

group

By Our New York Staff

SCHLUMBERGER, the interna tional nil-services group, yesterday announced one of the largest equity write-offs in recent US corporate history with a \$1.7bn charge to fourth-quarter profits. But the com-pany said it would pay its regular dividend of 30 cents n share for the lourth quarter.

The company, which was once legend for management quality but has been badly hit hy the collapse of its main market for nil drilling and measuring equipment, said that the bulk of the charge, amoun-ting to \$1.4bn, was attributable to its oilfield services division.

its oilfield services division. More than half of that repre-sented the write-down in tangible assets, chiefly drilling and logging equipment, and the remainder a write-off of goodwill paid for Dowell Schlumberger, the S0-per-cent owned pumping services business, and Sedco Forex, a specialist in se-mi-submersible drilling rigs. A further \$150m provision was inade against potential interest to be paid to the US tax anthorities pending litigation, and \$125m

pending litigation, and \$125m against the consolidation of its measurement and control operationes.

Boliden sees

BOLIDEN, the Swedish metals, assets of the bankrupt White Motor, The joint venture will become ef- which it returned to profitability in chemicals and mining group, yes-terday warned shareholders not to expect a dividend for 1986 because of the group's financial situation.

Boliden made a record loss of SKr 987m (\$142m) in the first nine months of this year and said that despite capital gains made during 1986, it would not rule out the pos-

sibility of a loss for the full year. The board said that Boliden's free capital would prohably be entirely or mostly used up at the end of the year. It will take a final decision on whether to cancel the dividend when it meets at the beginning of next year.

Owens-Illinois faces \$3.3bn takeover bid

BY JAMES BUCHAN IN NEW YORK

OWENS-ILLINOIS, the largest US glass-container manofacturer, announced yesterday that it had re-ceived a \$3.3bn takeover offer from Rohlberg Kravis Roberts, the New York investment bank that specialises in leveraged buy-outs. The offer is valued by Kohlberg

Kravis at \$55 a share and consists of \$48.50 in cash and a subordinated debt security with n market value of \$6.50.

The offer set off hectic buying of Owens-Illionois on the New York stock exchange. In the first hour of trading, more than 2 per cent of the company changed hands and the share price rose \$7 to \$51%.

Kohlberg Kravis stressed the ness, it is regarded as the industry's friendly nature of the approach and said that it had invited key memmost efficient producer At the same time, managemen bers of the management, widely adhas diverted the strong cash-flow mired on Wall Street, to acquire an from its basic business into what it equity stake at the same price in considers growth areas, such as the company which will make the nursing homes and financial seracquisition.

Owens-Illinois, based in Toledo, Ohio, said that it had formed a special board committee of five non-executive directors, to consider the buy-out proposal.

Mr Thomas Cope, n research ana-Owens-Illinois has recovered lyst at Dillon Read, said yesterday strongly from recession in 1982. Afthat the offer was not "overly genter intensive investment and ration-alisation of its glass-container busierous" against his estimated mini-mum break-up value of \$54 a share.

Ministry warns against Swedish bank venture

BY SARA WEBB IN STOCKHOLM

PLANS announced earlier this Proventus, controlled by Swedish week to build up a new Swedish financier Mr Robert Weil, owns 46 banking and finance group spear-per cent of Gotabanken. The man-headed by Proventus, the invest-agement announced on Monday neaded by Proventus, the invest-agement announced on Monday ment company, and Gotabanken, that it plans to set up a new holding the country's fourth largest bank, company - called Gota Holding -have drawn sharp criticism from with Proventus as the main share-both the Finance Ministry and the Government's Credit Market Comp

Government's Credit Market Com-Gota Holding would control five nittee. or six separate companies responsi-Mr Bengt K. A. Johansson, the hle for commercial banking, invest-Banking Minister, said the propos- ment banking, fund mani-als went against the basic idea of stockbroking and finance. ment banking, fund management, Swedish banking legislation and were not in line with the Govern-ment's proposals for wider owner-The plan is to acquire the remaining shares in Gotabanken, and in B&B invest, an investment compa-

ship of the banks. ny in which Proventus recently agreed to buy a 40 per cent stake. B&B Invest owns 53 per cent of Mr Anders Nordstroem, a member of the Credit Market Committee, said the committee objected to the idea of a bank being under the Wermlandsbanken, a regional bank

control of a holding company, and that there was a risk funds could be the country's sixth largest. The Bank has total assets of SKr 11bn transferred between the banks and other companies within the holding company, which would "be very risky for the bank deposits." en's regional network.

16 units and 1,100 jobs By Our Financial Staff EMHART, the diversified US industrial group, yesterday announced plans to sell 16 business units with total annual sales of about \$250m and more than 4,000 employees. The Connecticut-based concern, whose products include hardware. fasteners, and Bostik adhesive, also

plans to eliminate about 1,100 jobs worldwide from its total workforce of more than 34,000. The planned divestitures are part of a previously-announced restruc-

turing plan at Emhart, which has been expanding its electronics and consumer product interests. The announcement comes two months after the group announced the S115m sale of its shoe-making

the same period of 1985.

Emhart to axe

in western Sweden which ranks as machinery business, based in Leicester, England, in a management buvout.

(S1.55bn) and Proventus intends to take it over - as part of Gota Hold-ing - in order to build up Gotabank-

vate shareholders with just 1.75 per cent have the same strength as IRL

IRI seeks to retain control over bank

By Alan Friedman in Milan

THE long-running debate over the future of Mediobanca, the Italian state-controlled merchant bank. was reopened yesterday with a vices. In the first nine months of clear statement by Professor Romano Prodi, chairman of the IRI state this year, Owens-Illinois reported holding group, that IRI is not pre-pared to give up control of Medionet profits of \$144m on sales of \$911m, against \$48m and \$971m in

banca. Prof Prodi's statement came in the wake of a proposal to privatise Mediobanca which was attributed to Mr Leopoldo Pirelli, chairman of the Rubber group which owns a tiny 1.2 per cent shareholding in the bank. The Pirelli proposal, on be-half of other minority private sector shareholders such as Lazard Freres and Berliner Handelsbank, called for the sale by IRI of a 8 per cent equity stake in Mediobanca to pri-vate investors, thus lowering the state's holding from 56.6 to 50.6 per cent. The plan also calls for a sec-ond phase which would bring IRI's shareholding down below 50 per

Prof Prodi, speaking before the budget committee of the Chamber of Deputies in Rome, criticised what he called the "disproportionate veto rights of the private shareholders". He was referring to a rule which requires n two thirds quorum of board members for Mediobanca

decisions. Although IRI, through its three bank subsidiaries, controls 56.6 per cent of Mediobanca, a long-standing arrangement has given minority shareholders 50 per cent voting rights, equal to IRI's say in deci-sions. In the decision-making shareholders control syndicate. Pri-

At the centre of the Mediobanca Emhart said yesterday that its issue is Prof Prodi's desire to broadrestructuring, exclusive of the sale en the client base of the bank and of the 16 units, would reduce ex-penses by \$20m in 1987. In feels has been croded.

This announcement appears as a matter of record only.

RECORD YEAR FOR NEWCOMERS TO GERMAN STOCK MARKETS

GMC names.

mism

mittee.

year-end loss By Sara Webb, Stockholm Correspondent

Maho expects further 50% jump in profits

MC names. where GM has badly lost market share in recent years and has been

ential market share of 15 to 16 per

cent. Last year GM had 11,007 new

vehicles registered in the US com-

pared with 12,020 for Volvo/White/

bining forces they will be able to pessimistic about future growth in build a more effective production the face of severe overcapacity and

BY OUR FRANKFURT CORRESPONDENT

MAHO, the West German machine some 80 per cent of total business in in all - this year, with a placing vol-tool company which is the latest Western Europe. Sales in 1986-87 ume of DM 3.7bn. tool company which is the latest Western Europe. Sales in 1966-87 new entrant on the stock market, is heading for a further sharp in crease in profits this financial year, Mr Werner Babel, chairman, said.

Profits of the company, based in German stock market, accounting the south of Bavaria near the Aus-trian border, rose from DM 4.9m to companies have come to the bourse

DM 11.8m (55.9m) in the year to this year compared with eight in

more normal rate of growth. Of its rector of Deutsche Bank, leading

1985.

- e Stor Exchange

a paratrett.

annual DM 344m of sales, up from the issuing consortium, said his product is supported by a rise in tems. Last year, it in DM 255m in 1984-85, nearly 60 per bank had guided 15 companies onto disposable incomes, and - last but DM 30m in improvincent goes to foreign markets, with German bourses - there are eight not least - German shares are cer- and raising capacity. **...**P **PNC Financial Corp** N.V. U.S. \$100,000,000 teo enclanta Floating Rate Subordinated Notes Due 1997 In accordance with the terms and conditions of the Notes, the rate of interest for the interest period 12th December, 1986 to 12th March, 1987 has been fixed at 614% per .000 ; Dollar Bonds due 18 annum. Interest payable on 12th March, 1987 will be U.S. \$156-25 per U.S. \$10,000 Note. Agent Morgan Guaranty Trust Company of New York London Branch per te Sette Nomura International 183 ope Limited U.S. \$200,000,000 مينون مي مي مي مي المناسبة المن من من الم الي من المركز . المركز الم Service Services MARINE MIDLAND S BANKS, INC. Floating Rate Subordinated Notes Due 2000 gan Gianamy Toat Cara 61/4% per annum Interest Rate 12th December 1986 Interest Period 12th March 1987 Interest Amount per U.S. \$50,000 Note due 12th March 1987 U.S. \$781.25

Credit Suisse First Boston Limited Agent Bank

tainly not valued at exaggeratedly high levels on an international com-This was a sum, be added, "of parison." which we could nnly dream three vears ago, as the going-public trend on n pribegan." As for the bourse's recent based on

Bank of Tokyo (Curaçao) Holding N.V.

U.S.\$100,000,000

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Apency Agreement between Bank of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo Ltd., and Crubank, N.A. dated December 8, 1981, notice is hereby given that the Rate of Interest has been fixed at 64% p.a. and that the interest payable on the relevant Interest Payment Date, June 12, 1987, against Coupon No. 11 will be U.S.\$15799.

Notice of Redemption

U.S. \$30,000,000

The Sumitomo Bank, Limited

Floating Rate Certificates of Deposit Due 18th January 1988

Notice is hareby given that, in accordance with Clause 3 of the Certificates, the Issuer will exercise the Call Option

and redeem all the outstanding Certificates at their principal amount on 16th January 1987 when interest on

Repayment of principal together with accrued interest

will be made upon presentation of the Certificates at the

Credit Suisse First Boston Limited

Agent Bank

the Certificates will cease to accrue.

offices of the Issuer on 16th January 1987.

December 12, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

(Kainghiki Kasika Tokyo Guiso)

steed Floating Rate Notes due 1991

At its DM 325 issue price, Maho is years ago, as the going-public trend on n price earnings ratio of 13, began." As for the bourse's recent based on expected profits for the listless performance after the four-current year. Maho intends to use year bull market ended in April, he the proceeds of the issue for future said there was no reason for pessi- investment and to strengthen its financial position in line with the in-

"The fundamental conditions for creased level of business. June 30, 1985. The findamental conditions for creased revel of ousiness. The rise in 1986-87 could be As well as Frankfurt, shares of n positive trend on the German The company makes computer-around 50 per cent, said Mr Babel, Maho will also be quoted in Munich with future years then showing a and Stuttgart. Mr Rolf Breuer, a di-The inflation rate is around the nil chines, and has also branched out level, real growth in gross national into flexible manufacturing sysproduct is supported by a rise in tems. Last year, it invested nearly disposable incomes, and - last but DM 30m in improving production

CITIBANK

51/2% Bonds 1986-1996

Swiss Francs 150.000.000

Heron International Finance B.V.

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U.S. Dollar Floating Rate Currency Swap

arranged by

CREDIT SUISSE FIRST BOSTON LIMITED

22

NOTICE OF REDEMPTION TO THE HOLDERS OF



U.S. \$50,000,000 151/2% Debentures due January 1989

NOTICE IS HEREBY GIVEN that pursu act to the provisions of the Trust Indenture bearing formal date of January 14, 1982 (hereinafter called the "Trust Indenture") between Imasco Limited (the "Corporation") and Montreal Trust Company (hereinafter called the "Trustee") as Trustee, providing for the creation and issue of the 151:3% D ebentures due January 1989 (hereinafter called the "De-bentures"), the Corporation intends to redeem and will redeem on the 15th day of January 1987 (hereinafter called the "redemption date") all the Debentures which shall be outstaodiog on the redeimptioo date at the redemption price equal to their priocipal amount plus a premium of 1.00% thereof, all payable in lawful money of the United States of America.

All the Debentores will become due and payable at the redemption price on the redemption date and with the same effect as if n were the date of maturity specified io such Debentures upon presentation and surrender of the Debentures together with all coupons appertaining thereto maturiog after the redemption date at the offices of any of the paying agents listed below. If such Debentures are pre-sented for payment without all interest coupons appertaining thereto which mature after Jaouary 15, 1987, the amount of the missing unmatured coupons will be deducted from the redemptioo monies due for payment

Interest on the Debentures will cease to accrue from and after Janoary 15, 1987. Coupons maturing on January 15, 1987 should be detached and presented in the normal fashion.

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The Royal Bank of Canada (Belgium) S.A. Roe de Ligne 1, 1000 Bruxelles

December 12, 1986

D-6000 Frankfurt/Main 1 Morgan Guaranty Trust Company of New York, Morgan House. 1 Angel Court. London EC2R 7AE

The Royal Bank of Canada

75440 Paris, CEDEX 09

The Royal Bank of Canada A.G.

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(France) S.A., **3 Rue Scribe**

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A minority interest in

Officine Alfieri Maserati S.p.A. a subsidiary of DeTomaso Industries, Inc.

bas been acquired by

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_____a subsidiary of

Chrysler Corporation

We acted as financial advisor to

INTERNATIONAL COMPANIES and FINANCE BP 'interested in USX oil assets' **Price fall**

BY JAMES BUCHAN IN NEW YORK

had expressed interest in acquiring Texas. Analysis have speculated some of its oil and gas properties. Mr David Roderick, chief execu-tive of USX said he had met Sir Pe-ter Walters, BP chairman, in Lon-this year offered to buy the compater Waiters, BP chairman, in Lon- this year onered to buy the compar-don three weeks ago. However, he ny at S31 a share and holds 11 per stressed that he had been in contact cent of the equity. with a number of oil companies Standard Oil, BP's majority-with a view possibly to selling some owned US subsidiary, said yester-

with a number of on company's come owned US subsidiary, said yester-or all of the company's energy as-sets, which it acquired in takeovers talks between its parent and USX. of Marathon Oil and Texas Oil and While analysts believe that either While analysts believe that either BP or Standard Oil would be inter-

USX, the embattled steel and ener-gy group under attack from Mr Carl to be particularly interested in Mar-lcahn, said that British Petroleum athon's interest in the Yates field in they said there was considerable rel. overlap with Marathon's refining and marketing operations which could lead to anti-trust problems.

many acquisition prospects over the busines past six months since the collapse in oil prices. However, he said ask-ing prices were urreasonably high and recent transactions had been done on the bein of consorted all is So far UST her related there prices of "\$20 a barrel and above." \$800m.

weriap with Marathon's remning and marketing operations which ould lead to anti-trust problems. Mr William Johnson, president of be Standard Oil production compathe Standard Oil production compa-ny, said Standard Oil had looked at amine options for restructuring the

done on the basis of expected oil ies. So far, USX has raised about

Financial Times Friday December 12 1986

Swiss quality control group in German deal

gaining full control, writes John Wicks in Zurich.

Harpener produces annual turn-over of nearly DM 500m (\$250m) Swiss exchanges this year, is con-from activities in the energy, trans-trolled by Mr Werner Rey, the

also bas a number of participations, jority stake in Harpener Group of including that in the separately-list-Dortmund, as a preliminary step to Inspectorate

whose bearer shares and participa-

port and property sector and is list- Swiss financier. Best known for its Jyske Bank at an undisclosed price. New York.

INSPECTORATE International, the ed on the stock exchange with a activities in the field of quality con-Swiss-owned services company, will capitalisation of some DM 1bn. It trol, the Neuchatel-based company is ects its turnover to reach the SFr 1bn (\$595m) level next year International.

• Swiss Cantonbank (Internation-al) is to sell Hamburger Handels-bank, of Hamburg, to the Danish buske Bank at an undistance of the sequently merged it with the for-mer Phibrobank, of Zug, which he had bought from Phibro-Salomon of

The German private bank, which is to be re-named Jyske Bank (Deutschland), had originally been a subsidiary of Hoffmann-La with a corresponding rise in profits Roche, the Swiss chemical group. It was bought in 1983 by Mr Werner Rey, the Swiss financier, who sub-

Relance India's largest* company is also one of the fastest growing

Since Reliance went public in 1977, its sales have increased 9 times, assets 42 times and profits 23 times. From a medium-sized textile manufacturer with sales of Rs. 690 million in 1977. Reliance has become a leading integrated manufacturer of synthetic textiles and fibres with sales of over Rs. 7,000 million in 1985.

Today Reliance is the largest manufacturer of polyester yerns and fibres in India.

As a part of its vertical integration programme, Reliance is in the process of expanding its

RUPEES IN MILLI	%age		
n te laite		1985	growth over 1977
SALES	689.80	7,162.89	938%
NETPROFIT	29.30	713.37	2334%
OTALASSETS	169.99	7,356.86	4227%
NETWORTH	95.41	3,111.17	3161%
TOTAL DIVIDENDS	8.93	257.52	2783%

manufacturing activities in petrochemicals - PTA and MEG, the essential raw materials for the manufacture of polyester

Reliance is diversifying into the manufacture of other new products - LAB (a detergent intermediate), PVC and HDPE (high grade plastics).

Reliance also has plans to diversify into electronics. With the support of more investors than any other company in India, over 1.8 million today, Reliance has plans for the future."

Issue of 13.5% Secured Fully Convertible Depentures of 145 Indian Rupees each: Each compulsorily converted into two Reliance shares at the end of 12 months at a conversion price of Rs. 72:50 per share. The average price of the shares during the week of 9th November was around Rs 220 per share.

This advertisement; is not an invitation to subscribe for the Debentures. Fuil details of the offer are contained in an Offering Circular dated 1st December 1986 on the terms of which alone. investment in the Debentures may be made. For a v of the Offerion Circular ar

However, Chevron said that the provisions against producing pro-perties were "negligible" while the total charge amounted to only 2 per cent of the carrying value of its oil and gas properties of \$15bn, or \$44 While in Zurich enjoy your complimentary copy of the Financial Times



prompts

Chevron

write-off

By Our New York Staff

CHEVRON, the West Coast oil com-

pany, has announced a \$320m after-

tax write-off against its exploration

activities in the wake of lower oil

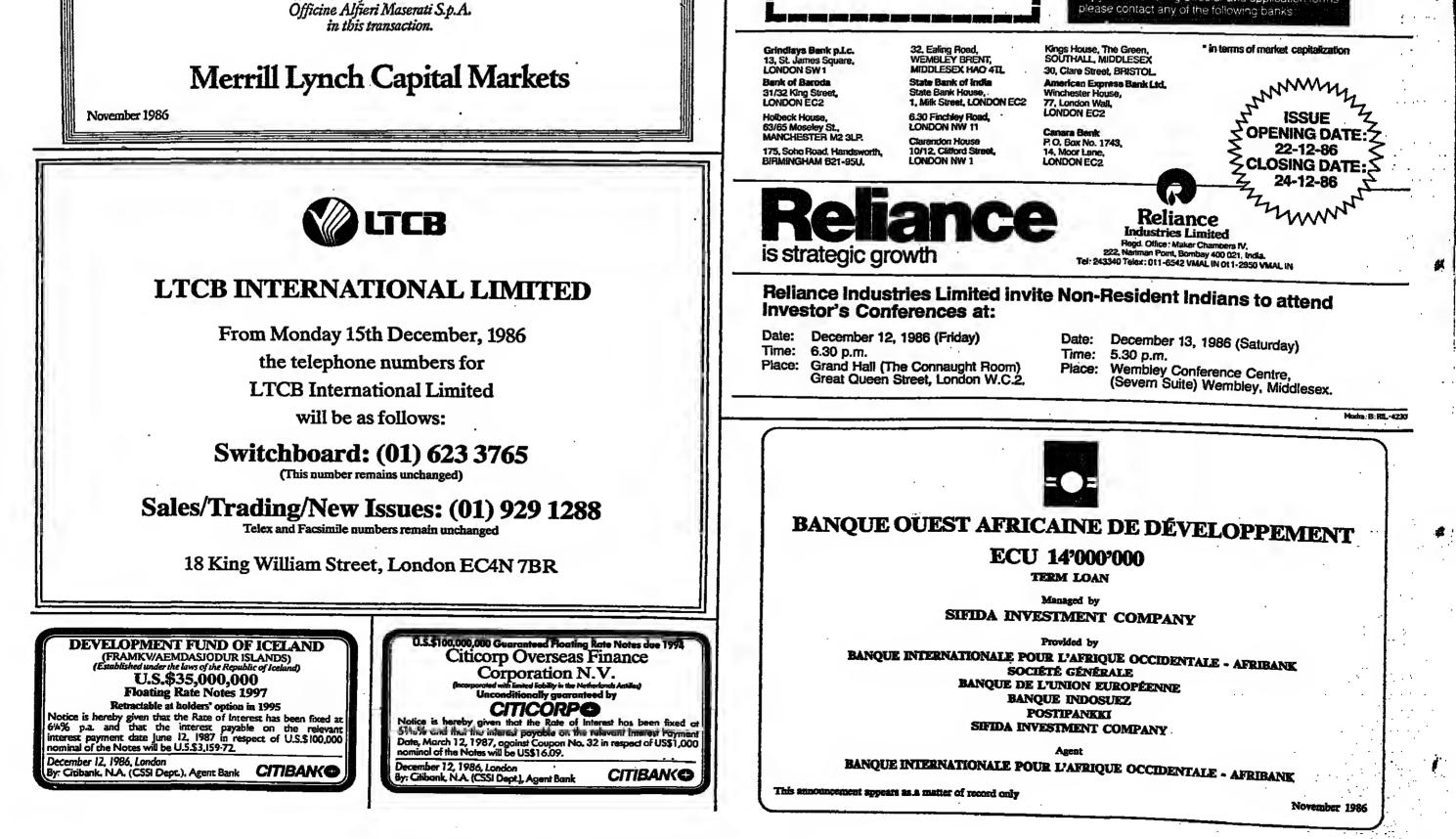
The charge to fourth-quarter net income will reduce earnings per share by 94 cents this year. Chev-ron earned \$801m, or \$2.34 a share, in the first nine months of this

year. The special write-off repre-sents capitalised expenditure on wells in progress, mainly in Africa and elsewhere outside the US,

which are no longer worth develop-ing at current oil prices. There was

also a provision for the accelerated

write-off of unproved leases in the





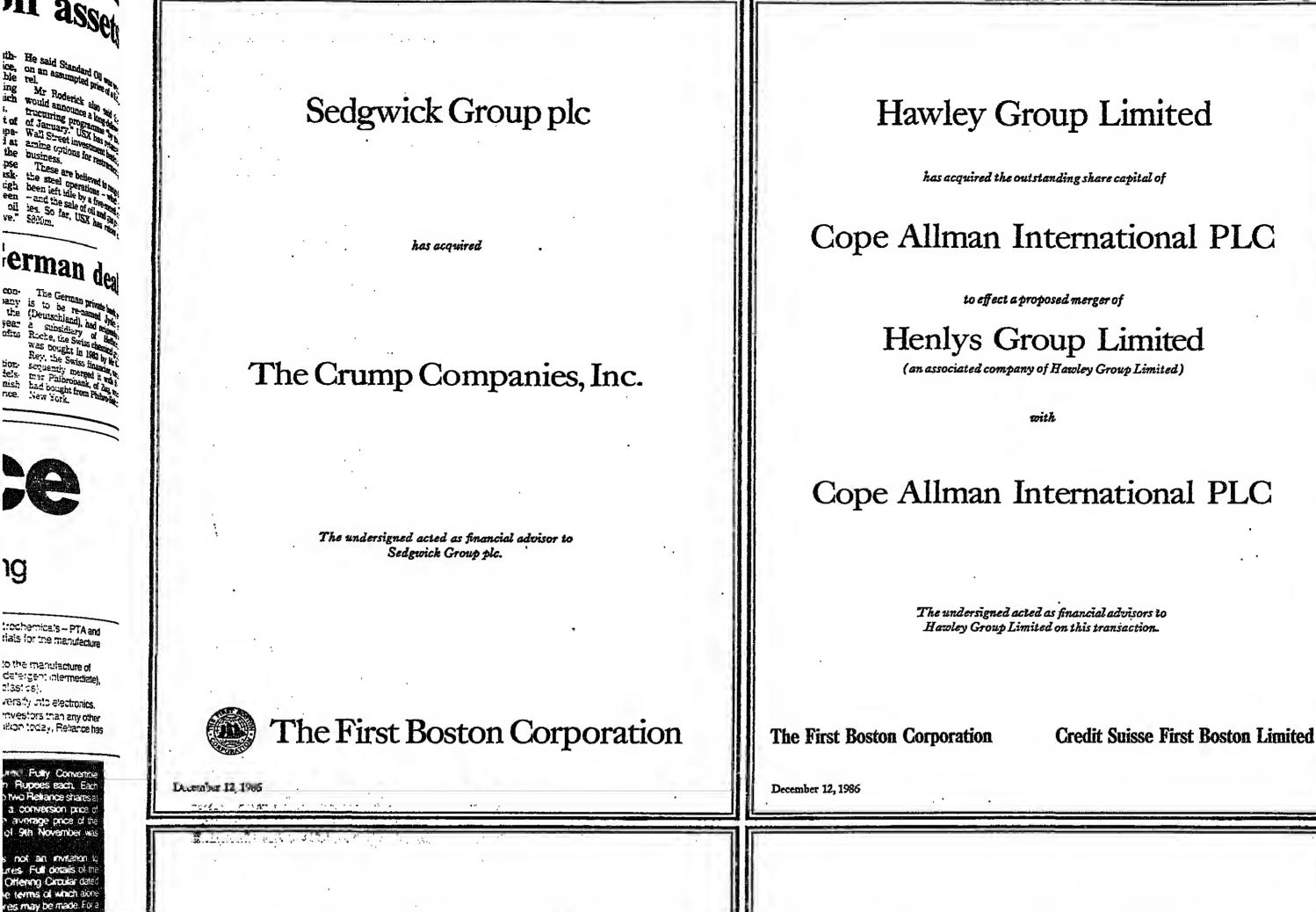
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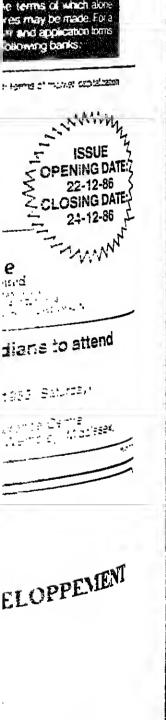
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Financial Times Friday December 12 1986





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B.A.T Industries p.l.c.

through its wholly owned subsidiary

BATUS Inc.

has sold Frederick & Nelson, Inc.

and The Crescent Stores, Inc.

F&N Aquisition Corp.

The undersigned acted as financial advisor to B.A.T Industries p.L.c.



The First Boston Corporation

December 12, 1986

B.A.T Industries p.l.c.

through its wholly owned subsidiary

BATUS Inc.

has sold

Kohl's Department Stores, Inc.

t0

Kohl's Holding, Inc.

The undersigned acted as financial advisor to B.A.T Industries pl.c.



The First Boston Corporation

December 12, 1986

INTERNATIONAL CAPITAL MARKETS and COMPANIES

Haig Simonian profiles a prominent sovereign borrower

Denmark pays the price of economic upturn

FEW BORROWERS have sparked such conflicting re-actions recently in the Euromarkets as the Kingdom of Denmark, While mandatehungry investment bankers have been queuing for flights to Copenhagen, their own hond dealers have been groaning under the weight of yet more Danish paper.

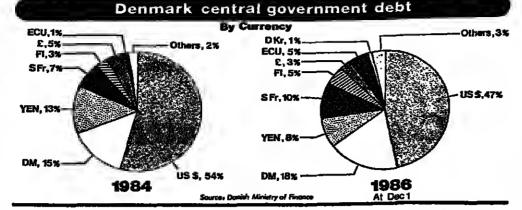
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The Danes have had to borrow heavily abroad this year, although the four-year-old coalition Government has scored some notable successes in turn-ing the domestic economy round. A sharp government budget deficit has been chipped away to ochieve a balance-or even a slight surplus by the end of the year. Unemployment is down from

a peak annual average of 10.7 per cent in 1983 to just nuder 8 per cent today. Inflation bas fallen from about 10 per cent a year when the Government took over to around 41-5 per cent. Meanwhile, Denmark's gross national product should reach 31 per cent this year, according to Copenhagen Han-deishank. delsbank.

However, such a domestic economic upturn comes at a cost for any heavily importdependent country. Danish companies have to import between 40 and 50 per cent of the input for every DKr 1 of goods they sell abroad. So, while the domestic economy bas raced ahead, Denmark's balance of payments deficit bas kept close pace behind.

Red ink on the current account is nothing new for Denmark; the country bas not of Danisb government bonds by enjoyed a balance of payments foreign investors bave been surplus since 1963. However, almost equally balanced. the position has deteriorated Danisb companies' oppetite sharply this year. It is estimated for borrowing abroad bas also



that the balance of payments deficit will hit a record DKr 33bn (\$4.35bn) by year-end — almost double the Government's fore-

hows bave not come up to ex-pectations. Imports of private capital last year more than covered Denmark's current account deficit. This year, by contrast, there has been a net outflow of private capital of about DKr 13.5bn.

The figures for 1985 may have been partly affected by one-off factors. The removal of capital controls bolstered foreign confidence in the Danish economy, rather than triggering on outflow of domestic funds. Overseas investors hought large quantities of Daniab govern-ment bonds in 1985. This year, by contrast, sales end purchases of Danisb government bonds by

sbated this year --- partly due to concern about the exchange rate, which was most noticeable in the summer. Instead, Danish cast last January. Domestic growth is not the back older foreign loans and only culprit. Private capital in-bolding back from borrowing flows bave not come up to ex-new ones.

With the private sector not with the private sector not filling the balance of payments gap, the Danisb Government bas bad to step in. After dip-ping in 1935, Denmark's central government overseas debt reached DKr 118.1bn by Decem-Capital Markets. Denmark's current account problems have hardly deterred syndicate managers. "We feel a number of banks are very bappy to make deals for Den-mark," says Mr Lars Tybjerg, assistant permanent secretary in the Danish Ministry of Finance. Indeed, the terms Den-mark has been able to achieve ber 1, against a intal of DKr 98.5bn for 1984. Early re-demption of previous expensive borrowing — often wrongly cited as the reason for this year's borrowing upsurge—has also declined. Denmark has pre-paid some DKr 11.6bn of debt so far this year, against DKr 18.9bn in 1985 and DKr 37.3bn in 1984. However, of competition among lead the Danes have rejigged slightly the currency mix of managers to win mandates.

their borrowings to reduce over-all costs. all costs. The result has been to make rate (FRN) for Denmark on

b) track down Damsn business —and pushing down spreads accordingly—dealers selling the paper find it harder going. Shearson Lehman Brothers found itself bolding a sizeable position at the end of syndica-tion, though it reports consistent downed thereefter. Denmark a frequent visitor to the Euromarkets this year. In the past six weeks alone, the country has borrowed \$1bn in a fixed rate bond led by Shearson Lehman Brothers; Y16bn in a fixed rate deal led by Nikko Scentrites (Europe); and

Securities (Europe); and Ecu 200m in a two-tier deal just arranged by Banque Paribas Capital Markets.

mark bas been able to achieve for its borrowings reflect its credit quality and some strong underlying economic funda-mentals as well as the degree

tions. If its policy proves effective, the Danish Government will That wos shown most clearly

Canadian bank issues mortgage

achieved for a sovereign bor-rower. The FRN paid i point below six-month London inter-bank bid rate (Libid). More-over, Morgan Guaranty had arranged an accompanying interest rate swap, reducing Den-mark's cost further below Libid. Five other houses had sub-mitted competing transactions.

"We can't complain about the terms we are getting," chuckles Mr Tybjerg. Eurobond dealers might express themselves dif-ferently. While the mandate bunters have been keenly trying to track down Danish business

tion, though it reports consistent demand thereafter. Matters may soon change. Alarmed by the extent of the halance of payments deficit, the Danish Government is now throttling back domestic growth. Indirect taxes have been raised twice 50 far this year. In October, the axe fell on direct taxation, with a decision sharply

next year, according to Copen-hagen Handelsbank's calcula-

have far less need to tap the Euromarkets in this year's volume.

buys rest of

Paris bank

By Our Financial Staff

Manny Hanny

MANUFACTURERS HANOVER

bas bought out its minority

partners in Manufacturers Han-

over Banque Nordique, a Paris-based consortium bank formed

some of the cheapest terms yet securities By Bernard Simon in Toronto CANADIAN Imperial Bank of

CANADIAN Imperial Bank of Commerce has set the ball roll-ing in an important new seg-ment of Canada's capital mar-kets by offering a C\$20.3m issue of mortgage-backed securities insured by the Canada Mortgage and Housing Corporation. The offering is the culmina-tion of a two-war effort to

net o strong initial response from the market. The bond carries warrants which are exercisable into Thorn EMI tion of a two-year effort to shares at 555p, as against an opening share price yesterday of 482p, giving a 15 per cent create an active market in government insured mortgage securities in Canada, similar to the long-established one in the

exercise premium. Yesterday the bond-with-warrants was quoted at o bid price of 1017, and the warrants The programme'a backers, which include leading securities firms and various government departments, hope to attract new capital to the residential mortgage market as mortgages at 85p bid. The issue, which was the first Eurobond issued by Thorn EMI since 1978, followed the company's interim results an-nounced on Wednesday. Thorn are packaged into long-term securities.

The five-year CIBC, which is being offered through 17 invest-ment dealers, carries an in-terest rate of 9.25 per cent. EMI said that it was the final part of a refinancing strategy by the company which bad included s £100m commercial paper programme. Morgan Grenfell co-lead the

Swiss group to take majority of Harpener

By john Wicks in Zurich **INSPECTORATE** International,

astonaj ianneneo an Assoni issue for FANMAC Overseas, a special purpose vehicle of First Australian National Mortgage Acceptance Corporation, which introduced Australian residenthe Swiss-owned services com-pany, is to take a majority stake in the Harpener group of West Germany at the end of the year. It intends to take the remainder tial mortgages to the Eurobond of Harpener'a shares at a later date.

market for the first time, The 154 per cent issue, priced at 1004 and maturing in June 1992, is serviced by a pool of New South Wales residential Harpener which has an annual turnover of nearly DM 500m (\$248.7m); is active in the energy, transport and property sector and is listed on the stock exchange with a capitalisation of some DM 1bn. It also has a mortgages. Any cash flow deficiencies will be made up by the State of New South Wales. Merrill Lynch Capital Markets launched a CMO (colnumber of participations, includ-ing that in Boewe the separately listed company.

lateralised mortgage obliga-tion) issue for Merrili Lyncb Trnst VI. a special purpose vehicle. The \$200m FRN is secured by 11 per cent Federal Home Loan Mortgage Corpora-Inspectorate International, whose bearer shares and participation certificates were introduced in Swiss exchanges this year, is based in Neuchatel and tion bonds. It has a final maturity in 2018, but an aver-age life of 3.2 years. The FRN pays interest at a rate of 50 basis points over controlled by Mr Werner Rey, the Swiss financier. Best known for its activities in the field of quality control, the company expects its turnover to reach SFr ibn (\$595m) next year, three-month London interbank offered rate.

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£60m equity-linked bond for Thorn-EMI

BY CLARE PEARSON

THORN EMI, the electronics and entertainment group, yesterday became the latest in a string of UK companies which a string of OK companies which have recently issued equity-linked Eurobonds, with a f60m equity warrants deal led by County NatWest Capital Markets. The 7j per cent five-year bond

The first was a \$100m deal for Dayton Hudson, the US department store chain, which is rated double A by Standard is rated double A by Standard & Poor's rating agency. The five-year bond was priced with a coupon of 73 per cent and issue price of 1013 to give a net margin over US Treasury yields of 84 basis points.

The issue, led by Swiss Bank Corporation International, traded at a discount to issue price of about 13 per cent, the level of its total fees. Margan Gaaranty issued

\$100m seven-year bond for the European Investment Bank, which is swapping the proceeds into French francs. Tha 71 per



cent bond will be interchangeable for trading purposes with an mutstanding issue which was launched last November.

Elsewhere in the Eurobend Elsewhere in the European market two deals designed to appeal in pockets of demand in the Far East were launched. Nomura International led a issue. Elsewhere the Eurobond market traded thinly and with-Nomura international let a Y20bn five-year bond for Mitsui and Co. The 8 per cent deal, priced at 1011, pays interest in yen, but is redeemable in dollars at a fixed exchange rate of \$5 764 per Vim nnt direction. Attention focused on two mortgage-backed issues. Salomon Brothers Inter-national launched an A\$50m

of \$5,764 per YIm. IBJ International led s \$50m (with a further \$50m on tap) bear" bond for Creditanstalt Bankverein. The deal, which matures in January 1990, has its redemption amount linked by o formula to the performance of US Treasury 74 bond 2016, so that the redemption amount rises as the Treasury'e price falls. The 10 per cent issue is

Canital

The 10 per cent issue is priced at 101¹. Trading in the D-Mark market was quiet and prices were mainly unchonged at the end of the day. A DM 150m 6¹/₂ per cent bond for the European Invest-ment Bank, launched on Wednesday, traded at obout 99 bid, as against a par issue price.

In the Swiss franc market trading was fairly active. Com-merzbank's SFr 125m 41 per cent bond closed its first day's trading at 98, compared with a 997 issue price.

FT INTERNATIONAL BOND SERVICE Listed are the latest int

terne	tional	bond	s for	which	there is an adequat	e sec	ondar	v mai	tket.			
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199.	1074	0	-03-	8.75	Canadian Pac, 10% 90 CS.	75	1206%	2074		+03	6.24	
	974	- ē	-04	7.24	Chrysler Corpn. 1091 CS	75	11023	1623	0	+0%	8.48	
964	98-2		0	8.59	Genstar Fin. 114, 95 (\$	75	11044	705%	8	+0-	10.90	

Peugeot launches L50bn five-year Eurolira issue

BY ALAN FRIEDMAN IN MILAN

PEUGEOT, the French motor group, yesterday become the tenth company to launch a Eurolira bond issue, just 14 months after the market was approved by Italian authorities.

approved by Italian authorities. Istituto San Paolo di Torino is lead-managing the L50bn (\$36m) five-year Peugeot issue, which carries a 10.25 per cent coupon and an offer price of Banca Commerciale Italiana, Credit Lyonnais, Generale, Lazard Freres and Swiss Bank



in October last year. This was followed with other issues for United Technologies (L50bn),

This Announcement appears as a matter of record only



successful flotation of its Rs 1.32bn (\$98.5m) convertible debenture offer to local investors. The BSE index for 30 sensitive sbares was up 16 points on Thursday, bringing the total recovery in three days to 45 points, lost in three weeks before the recovery started.

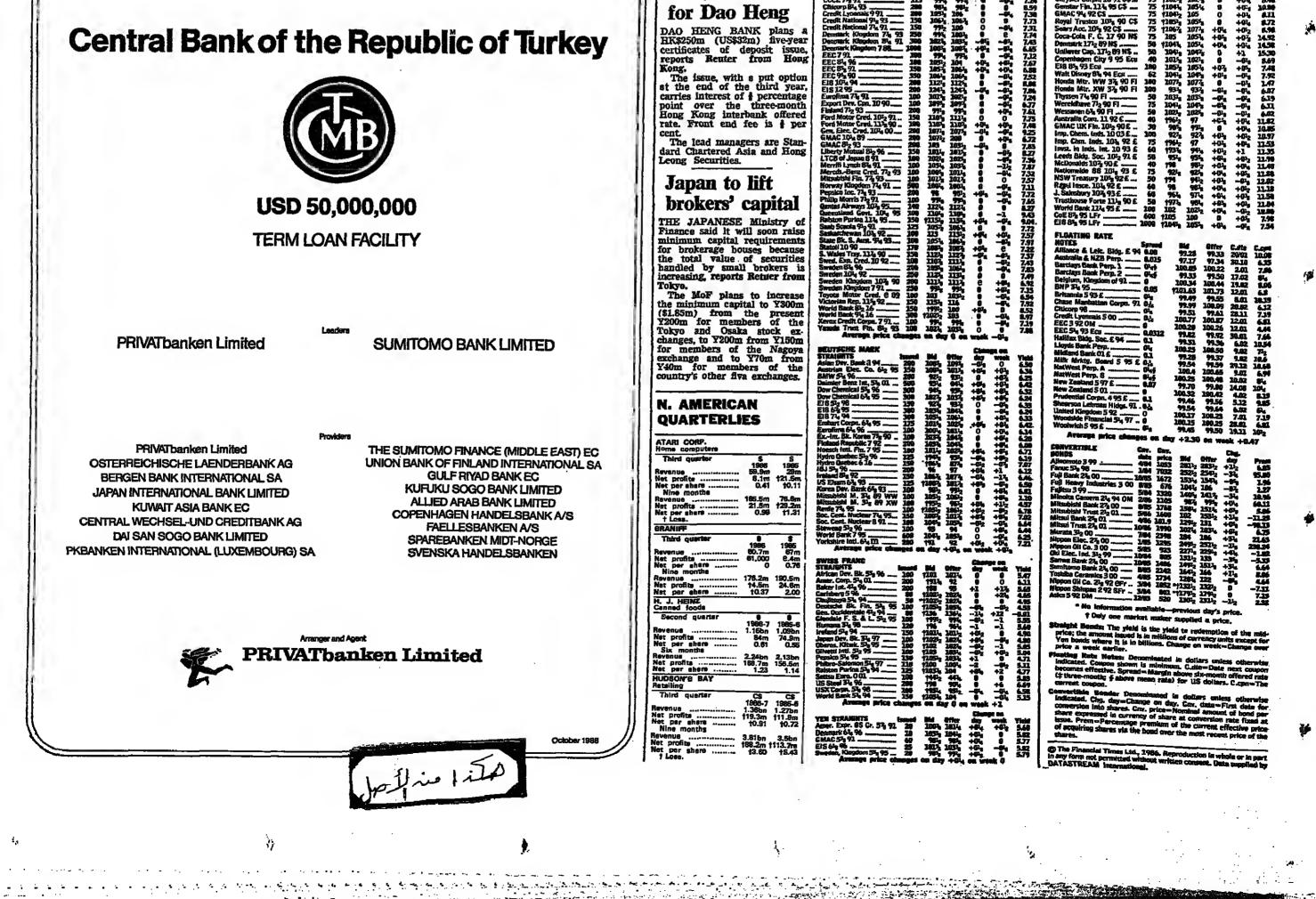
to develop Scandinavian busi-ness. No price has been revealed for the transaction, which is expected to be completed by the end of this year, subject to official permission. There was sympathetic resction at other centres and the Calcutta Stock Exchange, which was closed last week, reopened for trading on

Manny Hanny has raised its Manny Hanny has raised its stake from 60 per cent to 100 per cent, buying ont the stakes held by four Nordic banking groups, Den norske Creditbank of Norway, Kan-sallis-Osake-Pankki of Finland, Kjobenhavns Handelsbank of Denmark and Svenska Handels-hanken of Sweden.

banken of Sweden. **HK\$250m CD**

to reduce the degree of tax-payers' relief on interest pay-ments, which had previously been wholly tax deductible. The upshot of all the Govern-

ment's measures should be to cut GNP growth to just 0.5 per cent next year and reduce the balance of payments deficit by almost DKr 10bn to DKr 23.5bn





y December 12 1986

The first was a slow a department store chain the is rated doubles by slow five year bond was sent a coupon of vis price issue price of 101 to b yields of 84 basis point The issue, led by Sud

The issue, led by Suday Corporation Interest traded at a discutation price of about 11 per out price of its total feet ievel of its total feet Morgan Guaranty bas S100m seven-year bond by European Investment by i which is swapping the part into French france. The fit



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launched last November Elsewhere in the End market two deals deal appeal to pockets of deal the Far East were lac Nomura International & Youth Sveyear bond for and Co. The 8 per car priced at 101; pays more yen, but is redemake dollary at a fixed enclast of \$5.764 per Yim. IEJ international lef ar (with a further Sion ut "bear" bond for Create Bankwerein. The deal y

If the plan is accepted by the unions lt would affect 11,000 employees, including management officials at Nippon Bankverein. The deal of training Bankverein. The deal of matures in January 1991, redemption amount limit formula to the performance US Treasury 73 bond at this the redemption of the second s Kokan's Kethin steel plant near Tokyo. The move is being considered as cuts in production are expected to begin early next that the redemption at rises as the Treasury; year, the company said. Kethin plant workers would

by falls. ics. The 10 per cent as its. priced at 1011.

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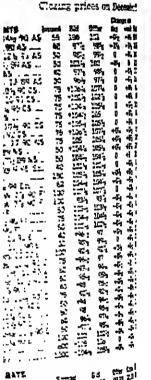
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MITSUBISHI HEAVY INDUS per cant to 4,000 in 1989 from TRIES (MHI), Jepan's biggest the present level of 7,100 by shipbuilder, said yesterday it transferring some staff to other plens to close two of its ship-huilding berths after next April SHI, meanwhile, said it was

Financial Times Friday December 12 1986

MHI shipbuilding

workforce to be cut

Nippon Kokan in scheme

to reduce working hours

Sales drive by Japanese

Two regional besiquarters Music Corporation.

lished in Japan, the US, Enrope poration of America.

SPONSORED SECURITIES

NIPPON GAKKI, the leading and Asia Japanese musical instrument The U

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from Tokye.

huilding berths after next April SHI, meanwhile, seld it was hocause of a lack of orders, forced to cut its workforce to Reuters reports from Tokyo. 5,900 because the strength of The news follows an an- the yen bed worsened the effects nouncement by Sumitomo of the global slump in obip-heavy Industries (SHI), an-other major Japanese ship-builder, that it plans to cut its workforce by 22 per cent by the end of March next year. HIL work for the the steel in the steel in

ever, that the rise in the yen had since deepened the com-

MHI said it will close bertbs at its Sbimonoseki and Kobe yards, equal to about 105,000 pany's problems. Under SHI's retrenchment dwt of shipbuilding capacity. Under SHI's retrenchment The closures are partly in line plan, workers will be urged to with Government requests to take early retirement in return cut the Japanese shipbuilding for preferential retirement industry's capacity by 20 per allowances. The job cuts will industry's capacity by 20 per allowances. The job cuts will cent by the end of March 1988, mainly affect the company's The company's shipbuilding sbipyards and heavy machinery workforce will be cut by 31 plants, SHI said.

First-half rise in earnings at Mitsui

INTERNATIONAL COMPANIES and FINANCE

By Yoko Shibata in Tokyo MITSUI, the leading Japanese trading company, has an-nounced that half-year net profits to September rose by 35.6 per cent over the same period last year to ¥2.8bn (\$17.2m), Operating profits fell 20.2 per cenl to ¥28.69bn, while interim sales declined by 23.5 per cent to ¥7.04bn.

The rise in the value of the yen against the dollar cut deeply into Mitsni's sales in yen terms, while the sharp fall in oll and other energy prices enl the value of oil and gas imports into Japan and of energy traded between third countries. Exports accounted for Y1.463bn of Mitsui's turnover

in the period reported, np 1.9 per cent from the previous year. Imports accounted for ¥1.103bn, down 46.8 per cent. Despite the drop in sales and operating profits, Mitsui managed to report a higher net income thanks to an im-provement on the balance of financial items, due to redoced debts and lower

NIPPON KOKAN, the Japan-ese steel company, yesterday presented its unions with a plan to reduce working honrs at one of its plants by having workers stay at home for np to five days a month with reduced sziarios, AP-DJ reports interest rates. Group carnings were also improved by efforts to cut expenses and by reduced ioan loss reserves. Like other leading Jepanese

steel manufacturers, Nippon Kokan has been hit by sluggish demand both in Japan and over-seas. The company said this stems partly from the impact of the strong yen on export

prices_ Nippon Kokan said it needs to cut the plant's workforce hy 800 to 900 a month due to an anticipated fall In demand for take a compulsory holiday of seamless plpe and steel plate in hotween one and five days each early 1987.

Mergers and Acquisitions Worldnido musical instrument maker Morgan Stanley acted as financial advisor to GrandMet USA, Inc. in this transaction. K.U The US headquarters will be maker, said yesterday it is to at the company's Yamaha Inter launch a worldwide sales pro- national sales base in Buens motion drive in January to Park, California. GrandMet USA, Inc. counter the effects of the strong When the new office opens yen and to increase its market Yamaha International will be share, Kyodo reports from disbanded and replaced by a new sales company, Yamaha 1.1 has sold its wholly owned subsidiary 142.2 Liggett Group Inc. will be set up in the US and Europe to oversee sales opera-tions, the company said. Four the supervision of the US head-head offices will also be estab-quarters, called Yamaha Cor-L Holdings Inc.

a holding corporation controlled by

Bahrain.

Bennett S. Le Bow

Morgan Stanley octed as financial advisor to Konishirohu Photo Industry Co., Ltd. in this transaction and as dealer manager for the tender offer.

Santos launches A\$201m counter-bid for Vamgas

BY OUR FINANCIAL STAFF

SANTOS, the Australian oll and it would accept the NML bid, would take its ownership of the gas company, has announced a which has been twice onhanced. Cooper Basin fields over 50 per A\$201m takeover bid for from an original offer of cent. The company said a take-Vamgas, a fellow participant in A\$2.25 a share cum-dividend in over of Vamgas would rational-

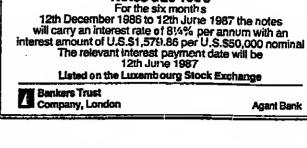
Vangas said it has been told fla, compared with Santos' 45 by its majority shareholder, per cent. Vangas also boids Woodside Petroleum, that it between 6 and 8 per cent will make no decision on the stakes in producing oil and Santos offer until near its gas fields plus exploration January 2S closing date. Wood- interests in the Cooper-side holds 50.6 per cent of Eromanga Basin of south-weet Vangas's 67.2m issued shares. Queensland, said Santos. In November, Woods

permits containing the lagifu oli find and the Juha gas-condensate discoveries.

The company said the area contains leads which will be pursued by surface geological surveys, aerisi photography and topographical and seismic work.



The statement said the board had accepted the resignation of Mr Paul Francis, the bank's general manager. Mr Murad Ali Murad, currently general mana-ger of Saudi National Commer-ticy Deals in Polymin will believe



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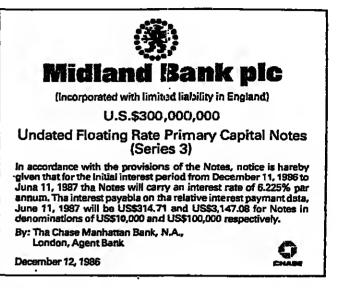
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Morgan Stanley acted as financial advisor to	Morgan Stanley provided an opinion (
AEGON N.V. in this transaction.	Pharmonia AB in this transaction,
AEGON N.V.	Pharmacia AB
has acquired all the	has concluded an agreement to
outstanding shares of	acquire 79.3% of the share capital o

Monumental Corporation

Morgan Stanley acted as financial advisor to CooperVision, Inc. in this transaction,

Cooper Vision, Inc.

Morgan Stanley acted as financial advisor to The Boots Company PLC in this transaction,

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The Boots Company PLC

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shares.	Queensland, said Sentos. Santos's hid, if successful,
lan	s BD 54m s
N and	shareholders which in agree.

BANK OF BAHRAIN and sharebolders which, in agree-kuwait (BBK) announced ment with the Bahrain at BD 1.2 each. Bankers in yesterday that its board had Monetary Agency, allowed Bahrain say this is close to the approved the issue of 54m BBK to avoid making provisions current market level. Bahrain dinars (\$143m) in new on possible ioan losses The statement said the board capital and accepted tha estimated at BD 54m. The guarantee was a stop-gap Mr Paul Francis, the bank's measure valid until December general manager. Mr Murad Ali Bahrain.

15. The BBK statement said new Net income of the Bahrain-Net income of the Bahrain-based hank fell 32 per cent in shares would be issued to the cial Bank in Bahrain, will take 1985 to BD 7.8m. Earlier thia value of BD 54m by public sub-year, the bank secured a scription over a period of two chief executive of BBK on guaranteo from its Kuwaiti weeks. The shares, with a face January 1.

project in Queensland. Santos's A\$3.00 a share bid NML's general manager, said allowing Santos to accelerate is formai bid by National Mutual increase its bid. Life Assurance of Australasia, Vamgas has shout 8 per cent yesterday it has accepted an Australio's second higgest insure of the gas and liquid projects offer from the Government of ance office, of A\$2.80 a share. In Cooper Basin, South Austra-Vamgas said it has been told lia, compared with Santos' 45 ploration area edjoining the by its majority shareholder, per cent. Vamgas also holds.

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	12th December, 1986 to 12th June, 1987 the notes will carry an interest rate of 6¼% per annum with an Interest amount of U.S.S1,579.88 per U.S.S50,000 nominal
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And	12th December, 1986 to 12th June, 1987 the notes will carry an interest rate of 6¼% per annum with an interest amount of U.S.\$1,579.86 per U.S.\$50,000 nominal The relevant interest payment date will be 12th June, 1987. Listed on the Luxembourg Stock Exchange

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Conishiroku Photo Industry Co., Ltd.	has sold its wholly owned subsidiary	has acquired the assets of the
has acquired	Richards Medical Company	Flint Division
	10	of
Fotomat Corporation	Smith & Nephew Associated Companies plc	Baxter Travenol Laboratories, Inc.
Morgon Stanley acted as financial advisor to Libbey-Owens-Ford Company, in this transaction.	Morgan Stanley acted as financial advisor to Beuters Holdings ple in this transaction.	Morgan Stanley acted as financial advisor to Sara Lee Corporation in this transaction.
Libbey-Owens-Ford Company		
has sold its wholly owned subsidiary	Reuters Holdings plc	Sara Lee Corporation
LOF Glass Inc.		Contraction of the
to .	has acquired a minority interest in	has acquired approximately 95% of the Outstanding Ordinary Shares of
Pilkington Holdings Inc.		
a wholly owned subsidiory of Pilkington Brothers plc	Instinct Corporation	Nicholas Kiwi Australasia Limited
Morgan Stanley acted as Anancial advisor to Lloyds Bank plc in this transaction.	Morgan Stanley acted as financial advisor to Schroders plc in this transaction,	JSC/MS Holdings Inc. a newly formed company jointly owned by Jefferson Smurfit Corporation, a subsidiary of Jefferson Smurfit Group ple,
Lloyds Bank plc		Corporation, a subsidiary of Jefferson Smurfit Group plc, and The Morgan Stanley Leveraged Equity Fund
through its wholly owned subsidiary has sold	Schroders plc	has acquired
Lloyds Bank California	has acquired a 50% interest in the	Container Corporation of America a wholly owned subsidiary of
	newly formed holding company	Mobil Corporation
sanwa Bank California	Wertheim Holdings, Inc.	Morgan Stanley initiated this leveraged beyout transaction, structured the joint venture, negotiated the terms of the acquisition and the senior debt financing, and acted as the underwriter
The Sanwa Bank, Limited	17 CI LICINE IL VILLING VILLINGE, 17651	senior debt financing, and acted as the underwriter for the subordinated debt financing.

Kingsley House, IA Wimpole Street, London WIM 7AA

Financial Times Saturday December o 1980

Financial Times Friday December 12 1986

UK COMPANY NEWS

BT rings up £504m profit in second quarter

City.

BY DAVID THOMAS

25

British Telecom's pre-tax profits for the second quarter to the end of September increased by 11.5 per cent to £504m from £452m in the same period of last year.

Sales were up 15.6 per cent to £2.36bn (£2.04bn) in the second per cent.

£2.36bn (£2.04bn) in the second quarter. These figures mean that pre-tax profits for the half year to the end of September also rose 11.5 per cent to fibm (£902m) on sales of £4.61bm (£902m) on sales of £4.61bm (£4.05bn). Excluding sales of £132m by subsidiary companies ecquired since the first half of last year, furnees graw by 10.7 Der cent.

since the first half of last year, turnover grew by 10.7 per cent. Earnings per share increased by 19.4 per cent to 5.1p (4.3p) in the first quarter and by 20 per cent to 10.2p (8.5p) in the first balf.

The company declared an the first half, up £204m, of interim dividend of 3.35p (3p), subsidiaries. £201m.

Mr Graeme Odgers, BT continue to expand outside its deputy chairman, said: "We're core operations, which would making progress, but a lot is necessitate other restructuring still to be done."

BY PHILIP COGGAN

only twice.

sttempt to

matter.

year to September 30 11.7 per bricks,

A further meeting was due between the two sets of edvisers

but Mr Hall saw it only as an sttempt to "finalise the

Nottingham is a producer of

Sales from telephone calls growth in these costs would not were 9.4 per cent up in the be as steep as in the recent were 9.4 per cent up in the first half at £2.42bn (£2.21bn).

past. Mitel, the Canadian equip Inland call volume increased by ment manufacturer in which BT 7 per cent and international call volume, which has higher ment manufacturer in which is a acquired a 51 per cent stake in March, had required heavier rationalisation than foreseen and had contributed to a £51m margins than domestic, by 11

Rental income in the first half increased by 13.8 per cent to f1.51bn (f1.33bn). The com-pany would not be drawn on charge to group reserves. The company expected its The company expected its investment programme would cost £2.1bn this year, which it would mainly fund from its own resources. After allowing for dividend and tax payments in the second half, its cash flow would be breadly maintail or are how much this was due to price increases, but said it also reflected strong growth in private circuits, particularly in the would be broadly neutral over the year as a whole.

City. The company's biggest in-the year as a whole. Crease in costs fell under the category "other operating was £569m (£518m) in the costs "which were £1.09bu in second quarter and £1.14bn the first half, up £204m, of (£1.04bn) in the first half subsidiaries. Mr Odgers said that BT would The company's biggest in-the year as a whole. Overall, BT's operating profit second quarter and £1.14bn (£1.04bn) in the first half. figure were £14m losses from newly-acquired subsidiaries. The the second quarter, after

In the second quarter, after allowing for £65m (£66m) interest and £183m (£181m) tax, profit on ordinary activities was £321m (£271m). See Lex

comment

Ward White raises bid for LCP to £173m

By Nikki Tait

By Nikki Tait Ward White, the acquisitive retail group, yesterday pro-duced the widely-expected increase in its bid for LCP Hold-ings, the Midlands-based com-pany whose Doterests range from industrial property in the UK to car parts retailing in the States. The new offer—which Ward White says is final — values LCP at £173.2m, com-pared with £141m under the old terms. terms.

As soon as the new terms were announced Ward White's advisors, Morgan Grenfell, were in the market for LCP shares, in the market for LCP shares, increasing the stake held by the company and its associates from just over 8 per cent to 14.9 per cent by lunch-time, and to 29 per cent by the day's close. At the first closing date, Ward White received acceptances in respect of just 0.4 per cent of LCP's shares. The increased offer, however, was immediately rejected by

The increased offer, however, was immediately rejected by LCP, who said that it would be writing to sharebulders shortly. Commented Mr David Rhead, chairman of LCP: "The bid stretches Ward White to break-ing point in an attempt to acquire a business which it does not know how to manage." Under the new terms, Ward White is offering LCP share-holders three new Ward White shares plus 11 convertible redeemable preference shares for every 10 LCP held. In the earlier offer, the exchange of

earlier offer, the exchange of ordinary shares was the same but the number of convertible

preference shares was only 7.5. Full acceptance and conversion of the paper offer would result the issue of 54.8m Ward White shares, compared to the existing

shares down 4p to 290p yester-day, and the preference 4p lower et 112p, that values each LCP share at 210. There is also an increased cash alternative of 200p—compared with 180p under the previous offer — which has been fully-under-

94p to 1964p on news of the higher terms.

man of Ward White, said the final offer valued LCP at "s very full" 21 times forecast earnings for the current year The offer closes on December

GUS above expectations at £134m ing. It was planned to open further overseas retail outlets. In o breakdown of after-tax profits by geographical area, the UK made 7.1 per cent (75.4 per cent), Western Europe 6.8 per cent (5.7 per cent), North

Great Universal Stores, the mail order, retail and financial services group, yesterday exceeded City expectations when it posted a 16.5 per cent the first half of this year was increase in pre-tax profits for the first six mouths to Septem-ber 30 1986. The £134.4m outturn included a contribution of £1.9m in pro-perty profits, against £400,000 last time, It was achieved on turnover up 7 per cent ot £1.12n. Great Universal Stores, the Fashion

£1.12bn

f1.12bn Sales, however, were affected by deals made during the year by which Harris Queensway took over the running of Times Furnishing and Home Charm in exchange for a 23 per cent take in its equity and by which GUS and combined English Stores agreed to run the Paige

Fashion Group through a directors said that CERAUSE-jointly owned company. operations, which increased The amount included in turn-over for these companies for profits from 49.2 per cent to 51 the first half of this year was per cent, had showed a satisfac-546m, but in 1985 it was filtan. tory improvement over last GUS 'A' shares, ended the year. The financial property and

cent), western Europe 0.8 per cent (3.7 per cent). North America 10.8 per cent (12.5 per cent), Africa 2.7 per cent (3.1 per cent) and the Far East and Australia 3.1 per cent (3.3 per cent). year. The financial, property and husiness information services division continued to make pro-gress. It had expanded its range of consumer and business infor-514.50 The profits total does not in-clude any contribution from GUS's stake in Harris Queens-way. The board said that the six months figures of Harris Queensway to January 31 1987 would be included in the accounts for the GUS year end-ing March 31 1987. Deprofits of Times and Harris Deprofits total does not in-division continued to make pro-gress. It had expanded its ranke of consumer and business infor-mation services both at home and overseas. The contribution of shops and from 12.2 per cent to 10.5 per cent. The board said that Burbarys had been affected in the the UK by the fall in the

cent). After tax of £46.5m (£43m), minorities, and preference divi-dends unchanged ot £100,000, ettributable profits were £37.8m

ing March 31 1987. Burberrys had been affected in Profits of Times and Home the UK by the fall in the Charm are included for the number of visitors. four months to July this year. Products ware growing, how-in their trading review the ever, and exports wars improv-

(2.(2.27h). Earnings per share were 34.4p (28.7p) excluding property profits, and 35.1p (28.8p) includ-ing the same. Tha interim dividend was lifted by 1p to 8p. See Let See Lex

Dee's interim profits expand to £78m

Fare based on its andited accounts for the period ended March 29 1986 as adjusted to accounts for the period ended pany's image in the stock mar-March 29 1986 as adjusted to ket. The group's profigacy Dee's financial year and account-ing policies. No amount is City that the shares are lan-included from Herman's as this guishing on a miserable rating.

COMPARED WIEH a restated 560m, taxable profits of the Dee Corporation, retail, and cash and carry_5522m (53.63m); Well-and carry_552m; Size months were fifth to fifth was some for the year. The directors stated that all of the group's operations were progressing well and very too early to fully assess the success of its major recent to date suggests that we will not to date suggests that we w

of 11 with the shares down Sp yesterday at 201n. Next year's multiple might be under 10 but it is hard to persuada share-boldars elready stuffed with paper that the shares are cheap.

Sidlaw falls to £3.4m: Allegheny for paper last Febru

dividend cut 3.5p

THE EFFECT of falling oil prices had a greater impact on the oil services division of the

the oil services division of the Sidlaw Group in the second six months of the 1985-86 year than the directors had envisaged. As a result, group profits for the 53 weeks to October 3 slumped from £6.26m to £3.37m pre-tax. The final dividend is being cut by 3.5p, leaving share-holders with a 5p net.-total against last time's Sp. ---Although prefits at the mid-Preside of the share shown

on £35.3m; and the fasteners sector moved profit ahead from munications. Tax charges rose for a for acquisitions, proto-from £2.4m to £5.1m. Mr Ewart said thet in the electrical sector, Munichead in making 5p (4.25p) for the year while the group's major sequisit ion in 1985, fraviner, had per-formed strongly. However, profit from the everteed due to unfavourable oversees subsidiaries had declined due to unfavourable exchange rats movements. Sale of Mulchead Data Com-from £2.4m to familing fram munications. Tax charges from £2.4m to familing fram munications. Tax charges plan for acquisitions, proto-from £2.4m to familing fram ably on the electrical engineer-ing from £2.4m to familing fram ably on the electrical engineer-ing from £2.4m to familing fram ably on the electrical engineer-ing from £2.4m to familing fram ably on the electrical engineer-ing from £2.4m to familing fram ably on the electrical engineer-ing from £2.4m to familing fram ably on the electrical engineer-ing from £2.4m to familing fram ably on the electrical engineer-ing from £2.4m to familing fram ably on the electrical engineer-ing from £2.4m the directors propose which in the fasteners a familing fram ably on the electrical engineer-ing from £2.4m the directors making 5p (4.25p) for the year while the group's major sequisitions are stripped out. However, profit from the exchange rats movements.

cent higher of £2.71m (£2.43m) Poor weather in February and March held back Notting. Nottingham. Brick seems reand rejected a merger with Steetley saying it would "not be in the best interests of sharesigned to a takeover battle-the ham's progress last year but s directors produced new photouew Kiln was added at Dorket producing an extra Steetley, e Midlands construc-tion group, announced that it was involved in merger talks with Nottingham on Wednesday last week but Nottingham's 450,000 bricks o week and the company is confident of a much improved performance this year. chairman, Mr John Hall, said Deliveries of bricks in the that the two groups had met

Nottingham Brick yesterday Trust's Butterley, the UK's being increased to 6p (4.5p), revealed pre-tax profits for the biggest producer of facing making s total of 8p (6.5p).

Notts Brick lifts profit 11%

first two months of the current year were over 30 per cent up on last year's levels.

Turnover for the year was 8.8 per cent higher et £11.7m and after cost of sales of £7.02m (£6.68m), distribution costs of £934,000 (£824,000) and ad-

graphs yesterday in preparation for the media coverage-but although it might have difbut although it might have dif-ficulty fighting off a group some ten times its size, these figures have et least ensured the eventual price should be high. Whereas the arguments for a takeover look good from Steet-

ley's perspective—fecing bricks are the industry's growth area-

it is difficult to argue that Nottingham's current management is doing enything wrong. With orders good so far this year, pre-tax profits should hit around

Nottingham is a producer of high quality facing bricks, in vogue with post-modarnist architects, and is a tempting target for Staetley, which earns around e third of its profits from bricks. Any merger of the two com-panies would make Steetley almost as large as Hanson (13.76p). The final dividend is deal look distinctly expensive. Nottingham is a producer of f934,000 (f824,000) and ad-f3.5m, putting the shares, at s05p up 10p, ou e prospective p/e of 13. Although there is elready a bid premium boilt in, from bricks. Any merger of the two com-panies would make Steetley almost as large as Hanson (13.76p). The final dividend is deal look distinctly expensive.



91m shares in issue. With Ward White ordinary

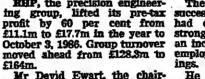
written. Yesterday, LCP shares rose

Commenting on the new bid terms, Mr Philip Birch, chair-

All-round improvement for RHP The chairman added that the Deugra companies, bought from

Mr Devid Ewart, the chair-man, said that there were improved performances from the UK activities during the year.

ary, make a four-mouth contri bution; together the acquisitions sided around \$4m pretax. Even so, the underlying 23 per cent profits advance is



to date suggests that we will not be disappointed." A breakdown of the trading profit figure shows: Retail Gate-

RHP, the precision engineer-

ing group, lifted its pre-tax success of all business sectors profit by 60 per cent from had consolidated the group's £11.1m to £17.7m in the year to strong financial position, with

October 3, 1986. Group turnover an increase in return on capital moved ahead from £128.5m to employed and reduced borrow-

year. RHP's bearings interests con-group which would provide and RHP Acrospace seeing tributed profit of £10.5m both sability and growth. up from £88.2m last time; the ordinary credits amounting to electrical sector made £8.5m on £1.65m (£15,000). which gearing to around 6 per cent. £68.4m, compared with £3.5m resulted from the profit on the 558.5m; and the fasteners sale of Mulrhead Data Com-sector moved profit ahead from munications. Tax changes rose plan for acquisitions, prob-£518,000 to £595,000 on turn- from £2.5m for the fasteners and enter the form for acquisitions.

He told shareholders that more than creditable-with the against this background RHP still-dominant bearings busi-intended to continue with its ness benefitting from further strategic plan of acquisitions cost-cutting on the industrial to achieve s more broadly based front, and with RHP Precision

1986 Results

***Profits up 60%**

*EPS up 14%

*Dividend up 18%

	1986 £000 (unaudited)	1985 £000
Sales	164,115	128,292
Profit before interest Interest	19,602 (1,929)	12,602 (1,530)
Profit before tax	17,673	11,072

RHP is a British group of companies manufacturing precision electrical and mechanical engineering products for a wide range of

industries, including aerospace, automotive, communications, construction, defence, electronics, engineering, energy, process control and telecommunications.



RHP operates in the UK through subsidiaries and divisions, with subsidiaries in Australia, Canada, France, Germany, New Zealand, South Africa and the USA and agents elsewhere in the world.

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Copies of the Report and Accounts may be obtained from RHP Group plc, PO Box 20, Pilgrim House, High Street, Billericay, Essex CM12 9XY.

last time, and the Graviner and p/e at a touch under 9. exchange rate movements. a going concern. Group turnover for the 53

Avon rights to raise £10.8m

BY ALICE RAWSTHORN

BY ALICE RAWSTHORNArea Rabber, the tyres and
increase in pre-tax profit to
and unveiled plans for o one-
forfour rights issue to raise
forburn rights issue to raise
future expansion.the board proposes to pay a
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weeks ruse to £60.62m (£58.35m). Earnings worked through et 9.93p (15.84p) after tax of £1.31m (£2.96m). In all, extraordinary charges totalled £4.21m (£639,000) and heft an ettributable loss of £2.14m (profit £2.66m). Profits from oil services fell from £5.2m to £3.09m.

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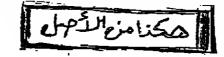
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Trust floated for leveraged US buyouts

BY RICHARD TOMKINS

SYRCHARD TOMENSTHE PROSPECTUS is published
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soured jointly by Hambros Baret
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Polly Peck to

make double

BY CLAY HARRES

cash.

buy TI Group's small appliance businesses, Russell Hobbs and

Tower Housewares, for £12m in

Mr Asil Nadir's international

Mr ASI Nadir's international trading group said that no redundancies were planned at three Midlands plants which employed a total of 945 people at the beginning of this year, "We are fully committed to the UK manufacturing base of Russell Hobbs and Tower." Mr Mark Ellis, joint managing

Mark Ellis, joint managing director, said yesterday.

Mr Chrislopher Lewinton, TI chief executive, said that the two companies did not "fit in with the basic strategic direc-tion" of the diversified en-gineering group. They achieved pre-tax profits of film on sales of about f40m in 1985. Polly Peck was looking to improve margins to 10 per cent. Mr Ellis and. It also believed there was scope for expansion

there was scope for expansion of exports, which at preaent account for 15 per cent of sales.

Mr Chrislopher Lewinton, TI

TI acquisition

sidiary.

Turkey.

COMPANY NEWS IN BRIEF

UK COMPANY NEWS

AE dividend BAT buys Spanish pulp maker

policy to BY CLAY HARRIS

be reviewed By David Goodhart

THE NEW board of AE has decided to review an earlier decision to pay a 5.3p net final dividend to shareholders following its takeover by Polly Pock International is to muy 7I Group's small appliance businesses, Russell Hobbs and cower Housewares, for f.12m in tash. Turner & Newall.

Afler T&N won control of AE last week it reorganised the board which is now dominated by T&N evecutives. T&N is unable to integrate the two papers. companies because of the 29 per cent stake in AE which Mr

The securisition would also create UR earnings to allow Polly Peck to take advantage of Robert Maxwell's Hollis Group a "few millions" in unrelieved advanced corporation tax, avail-able since the running down of refuses to sell. The decision to review the dividend policy for AE is widely

the UK manufacturing facilities regarded as a means by which T and N can increase the costs of its Wearwell textile subof carrying the stake for Mr Russell Hobbs makes a wide Maxwall and thus pressurise range of small appliances, in-cluding kettles, coffee-makers, him into selling.

However, in view of the statements Mr Maxwell made irons, microwave ovens, electric fires and showers. Tower's proabout not selling his AE stake during the bid, the Takeover Panel would clearly take a dim view of him doing so. ducts include pressure cookers, fryers, kettles and pots. Polly Peck at present makes

consumer electronic goods, in-cluding television sets, VCRs T and N bas already decided to push back AE's financial year-end by three months — to and compact-disc players, in

December 31 — to coincide with its own. The new AE board says it is in the light of this extension that the dividend announcement has been made. Mr Howard Atkins, TI director with responsibility for domestic appliances, will take The purchase price will be an advisory role during the paid over the first half of 1987. transition of ownersbip. Policy Polly Peck had sufficient cash Peck shares added 2p to 180p resources and borrowing facili- and TI advanced 1p to 465p.

has been implementing the com-peny'e rationalisation pro-Mr Colin Hope, the T and N managing director, sald: "Hav-ing extended the year from 12

to 15 months we want to look pleted successfully tha first show in the next set of figures. assuming again at the dividend position." phase of the long hard struggle The profits jump bad been warrants.

WIGGINS TEAPE, paper-mak- bought a 42 per cent stake in Wiggins Teape would ing subsidiary of BAT Indus- Soporcel, a Portuguese manu- encourage expansion of forestry tries, has increased its eucalyp- facturer with 300,000 tonnes of in the Spanish hinterland as it tus pulp capacity with the pur- capacity. It also holds a large had in Portugal. There is room chase of a Spanish manufac- minority in Aracruz, a Brazilian for expansion on Ceass'a 50-turer for f42m. pulp maker with 475,000 tonnes hectare site, BAT said. The acquisition of Celulosas of capacity.

de Asturias (Ceasa) from BAT emphasised yesterday Mr John Worlidge, Wiggins Banco Espanol de Credito will that Ceasa, which has a piant at add 130,000 tonnes of annual Navia on the north-west coast plant would be expanded to espacify to Wiggins Teaned of Sector 180,000 tonnes over the next two espacity to Wiggins Teape's of Spain, would continue to encarptus operations. The supply pulp to existing custo-hardwood pulp is increasingly mers. Ceasa is expected to in demand for use in speciality make after-tax profits of f3m years at a cost of £8m "Buying 100 per cent open

up the options for us of expandipers. on sales of more than £40m ing the company either in pulp Wiggins Tespe last year this year, or paper making," he said.

Phoenix Timber trebles profits

BY JANICE WARMAN

Phoenix Timber Group has come to get the company back to achieved on a lower turnover because of discontinued busipleted the first phase of its sensible profits. emergence from the ashes with "We avreat the

"We expect the recovery to a substantial halfway turn-around to pre-tax profits more than trebled at £132,000 against £35,000 on turnover down 11.4 continue during the second half of the year, and we expect to recommend a final dividend." per cent to £17.8m.

"Trading conditions during the first six months remained The company has survived difficult, with the group's mounting losses and a senior pattern of good performances in management shake-up. In Sep- its manufacturing companies tember it raised £5.2m with the being offset by unsatisfactory tember it raised £5.2m with the issue of 7.26m new shares—the benefit of which came too late for these figures. Mr Peter Quinn, chairman, who was appointed in March, trading and service activities." Importing was especially hard hit by the weakening of the pouod against continental currencies, be said.

The building sector had been

British Telecom.

ever before.

nesses and firmer prices with better margins, he said.

This was offset by operating costs which dropped by 10,7 per cent to £16.9m and by a 32.3 per cent reduction in interest

payments to £760,000. Retained profit was £130,000, and earnings per share rose from 1.1p to 4.3p.

STRATA INVESTMENT Special dividend of 1.1p and a final of 0.5p for period August the bid goes ahead. 21 1985 to October 31 1986 peny'e rationalisation pro-gramme. He is cautiously con-ident. "I believe we have com-pleted successfully tha first show in the next act of figures. assuming full conversion of

Bryant hits back at **ECC offer document**

BY CLAY HARRIS

Bryant Holdings, the Mid-lands-based housebuilder and ECC responded last night that it had used a consistent basis of comparison in its offer docu-ment which showed that its property developer, yesterday dismissed as "misleading" English China Clays' criticism margins were higher than

27

English China Clays cratter Bryant's. It once again rejected what it described as a "derisory" In its defence document, £137m takeover bid from the Bryant questioned the account-Cornisb-based clays, quarrying ing treatment of ECC's take-over of Bradley, a Swindon-based housebuilder and quarryand construction group. Bryant said the ECC had erred in its offer document based housebuilder and quarry-

ing group, in 1984.

erred in its offer document ing group, in 1984. when it calculated margins on profit before interest, because this did not reflect the interest charge incurred in holding a landbank. It pointed instead to industry figures which indicated thar it had the second highest margins of the 30 leading UK construction and bousebuilding groups in 1985-86. ECC last night criticised Bryant's failure to provide either a profits forecast or up-landbank. Its shares added 1p to 521p, where ita three-for-seven offer values Bryant at 137.5p, against yesterday's close of 149p, up 12p.

Fothergill & Harvey bid warning

Fothergill & Harvey, the tech industries. In the year to Lancashire-based advanced end-November 1985, it made materials processor and elec-pretax profits of £376,000, and trical insulation materials manu-facturer which is fighting off an reckoned to rise to £580,000. unwanted £28.2m bid from F & H's total pre-tax profits in textiles group Contaulds, yes-terday warned that it will lose its 50 per cent stake in US joint option to purchase F & H'a venture Cyanamid Fothergill if the bid goes ahead.

1985 were f3m. American Cyanamid has an option to purchase F & H'a stake for half CyFo's net asset value—less than f700,000—in

tha event of a takeover of the Cyanamid Fothergill is a British company. American jointly-owned company act up Cyanamid's President Mr with American Cyanamid in George Sella has written to 1982, and makes advanced F & H, confirming that the com-carbon fibre materials used in pany would plan to exercise the aerospace and other high-

2013 (13 (13 (13 (13 (13 (13 (13 (13 (13 (ELDRIDGE POPE & CO: Divi- lend total 7p (5.9p) with final of 3.75p. Pre-tax profits £3.3m (£2.8m) for year ended Septemo- ser 30 1965. Turnover £28.68m	months to September 30 1986. Turnover £2.22m (£1,78m), Tax £30,000 (£10,000) leaving net profits of £58,000 (£22,000) and earnings per share of 4.8p (1.8p).
nies draw, we is the pr the left of the is set once ult group of	months to September 30 1986. Net loss £101,000 (£264,000) profit) after £31,000 (£6,000) tax, Loss per share 0.45p (carn- ings 0.56p).	BRITISH BUILDING and En- gineering Appliances: Interim dividend 0.75p (0.33p) for six
	ASSOCIATED British Engin- eering (electrical and diesel power engineering): Turnover £11.2m (£13m) and pre-tax loss £70,000 (£270,000 profit) in six	rental income £4.61m (£4.36m); pre-tax profit wase £3.88m (£2.17m) and tax took £350,000 (£240,000) leaving £3.53m (£1.93m) and stated earnings per share of 4.9p (3.3p).
iemi iemi	of 3.29p makes 5.83p total for the year ended September 30 1986. Pre-tax profits were £1.06m (£801,000) from turn- over of £34.38m (£30.47m).	IBA approval. GREYCOAT GROUP: Interim dividend 1.2p (0.95p) for six months to September 30. Gross
ew fal	interest £35,998 (£2,411) and extraordinary debit £58,511 (credit £26,923). Earnings per share 3.52p (0.33p). UNITED DRUG: Final dividend	was £204.000 (£139.000), leaving net profit of £328.000 (£197,000) and carnings per share of 5.7p (3.4p). Proposed to entranchise the non-voting shares subject to
sat be under 10 perman 19237 Bulle De share: an	JOHN WILLIAMS of Cardiff (iron manufacturer): No final dividend (nil) for year to Sep- tember 30, 1986. Turnover Ell.4m (£12m) and pre-tax pro- fit £280.021 (£25.071). Minority	RADIO CLYDE: Final dividend 2.25p (2.0p) per voting and non- voting share, making 3.50p (3.25p) for year to Septem- ber 30 1986. Turnover was \$4.46m (\$4.99m); tax charged

3.5 4.62 0.33 5.7 Avon Rabber Baggeridge Brick 6.25 Brit Baildint 0.75 British Telecomint 3.35 Feb 11. 8.75 1 7,5 5,29 6.5 British Telecomint 3.35 HP Balmerint 2.34 4.75 13 3.75 Carr's Millingint 6 7.2 5.9 3.8 741 Eldridge Pope 2.8

"The current financial year has started well with total turnover for the first six months up 14.0% compared with the same period last year at £4,614 million. Excluding sales by companies acquired since the first half of last year, tumover grew by 10.7%.

Turnover from telephone calls grew by 9.4% to £2,423 million. Our inland telephone call volumes increased by 7% and international call volumes were up by 11%.

We earned £1,006 million before tax which represents an 11.5% increase compared with last year. Operating costs, excluding those of new acquisitions, increased by 10.4%.

SECOND · QUARTER · AND · HALF · YEAR · RESULTS FOR · 6 · MONTHS · TO · 30 · SEPTEMBER · 1986

	3 months en	i quarter ndød 30 Sept dited) 1885 £m	6 months e	ulative nded 30 Sept udited) 1985 Em
Turnover	2,362	2,044	4,614	4,049
Operating profit	569	518	1,142	1,037
Profit before taxation	504	452	1,006	902
Taxation	183	181	366	363
Minority interests	(1)		(2)	
Preference dividend	16	15	32	31
Profit attributable to ordinary shareholders	306	256	610	508
Interim dividend			201	180
Earnings per ordinary share	5.1p	4.3p	10.2p	8.5p
Interim dividend per ordinary share (net)			3.35p	3.0p





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	Greycoat GronpInt 12 Ricen-E-Zeint nii Notis Brick	Jan 2 0.95 - 2.2 - 1 - 6 Feb 11 4.5 8 6.5 - 1.3 2.5 1.3 Feb 13 2.6 5 4.25
1000 82 82 1000 82 100	Sidlawint 2.75 Syltoneint 3.6 Wagon Industint 4 Whessoe	Feb 13 6.25 5.5 8 Feb 9 3.6 — 10 Mar 23 3.5 — 8.5 Jan 24 3 5.5 5.5 Jan 30 0.6 — 1.6
Tellowhammer	Dividends shown pence per al	hare net except where otherwise wing for scrip issue. † On capital acquisition issues. ‡ USM stock.
1. 11 A. 2013 A.	·	To the United of
	IRELAND	GMAC
	LIS\$300,000,000	Tick Asset Backed Certification Series 1966 Eartrad
201	Floating Rate Notes Due june 1998	Artis 1988 Earch A. On December 15, 1986 bolders of courses from the Ameri Elected Certeflection will be encided in a describution, based on the certification of Green Motorer, Acceptance, Corporation. The distribution for early encident USEN Cool and the Certification in USEND 35, as follow: (a) Describent USENLAS (b) Describent USENLAS (b) Describent USENLAS (b) Describent USENLAS (c) Pool Balance,, USENLAS (c) Describent Compared and (c) Describent Association Compared and (c) Describent Association Compared and (c) Describent Compared and (c) Describent Association C
	in accordance with the provi-	US\$260.85, as follows:
	sions of the Notes, notice is hereby given that for the six	(b) Distribution representing
	months interest period from	The certification sho sintes the following as of No-
	12th December 1986 to 12th June 1987 the Notes will carry an	(1) Fore and compensation received by GMAC as Servicer and
	incerest rate of 6.06% per	(21 Pool Balance US#540,298.31
	annum, Interest payable on 12th	(4) Guertaly Amount
	US\$306.37 per US\$10,000 Note and US\$7,659.17 per US\$250,000	MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Trustee
	Note.	
	Agent Bank:	
	Morgan Guaranty Trust Company of New York	
	London	NEDLIBRA FINANCE B.V. USE25,000,000 Guarantsed Floating Rate Notes due 1963 Guarantsed on a subbrillinated basis by
HIVOUTS	I.G. INDEX FT for December 1,286-1,296 (+3) Tel: 01-828 5639	LIBRA BANK LIMITED For the three months 12th December, 1996 to 12th March, 1987 the Notes will bear en Interest rate of 67%% per ensum and the coupor amount per US\$100,000 will be US\$1,609.38,
		D
	(London U.S.S.20 Floating Rate Certifica	irst Bank a Branch) ,000,000 tes of Deposit due 1989 rate Holder's option in 1987)
	In accordance with the provision notice is hereby given that for the ber 1986 to 10th June 1987, the an interest rate of 6% per and The interest payable on each 1	sions of the above Certificates, he six months from 10th Decem- Certificates of Deposit will carry
	Agent Bank:	Lloyds Merchant Bank

Earnings per share in the first six months were 20.0% higher at 10.2p and we have declared an interim dividend of 3.35 pence (net) per share which will be paid to investors on February 23, 1987.

Your Board has confidence that satisfactory progress will be maintained through the rest of the year.

Our continuing strength makes it possible for us to invest more than ever before, to improve the service we give our customers and to secure the future prosperity of our company for shareholders and staff alike.

Our total investment in fixed assets for the year is planned to be over £2,100 million - up more than 35% on 1984, the year in

which the company was privatised." Sir George Jefferson, Chairman

INVESTING · FOR · A MORE - MODERN - NETWORK

Over £450 million of investment is planned

this year on modern digital exchanges which are now being installed at the rate of one every working day. We have already laid over 100,000 miles of optical fibre - proportionately more than any other country. All this will improve the capacity and quality of the network and result in faster, clearer calls across the country.

INVESTING · IN · NEW · SYSTEMS · AND · SERVICES

We are spending over £100 million this year to develop our directory enquiry and customer service systems. This is part of a continuing £700 million computerisation programme.

INVESTING · FOR · THE · COMMUNITY

£160 million is being invested in a programme for modernising the public payphone service. There are now more boxes than two years ago-over half have modern equipment and many of them take phonecards. Every public payphone is now fitted with a device to help people with hearing aids and the new phone booths are easier to use for people in wheel chairs.

HALF · YEAR · FINANCIAL · HIGHLIGHTS

 Turnover up 14.0% to £4,614m. Profit before taxation up 11.5% to £1,006m. Capital expenditure of £987m wholly funded from within the business. Over 90% of capital purchases from UK suppliers.

INVESTING • IN • RESEARCH

Many technical improvements now being introduced have been developed in our own research laboratories, the work there being part of our £180 million annual research and development programme.

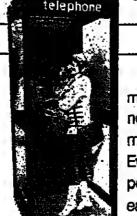
Overall a record investment by British Telecom this year. A massive ongoing programme to transform our systems and services and to achieve our objective of matching the best telecommunications company anywhere in the world.

British TELECOM

Investing for growth

interim results healtet or it you have any queries as an investor, please call us on this LinkLine manher, which enables you to telephone from anywhere in the UK for the price of a local call: LinkLine 0345 010707.

British Telecommunications pic, 81 Newgate Street, London EC1A 7AJ. Telephone 01-356 5000. For daily information on the British Telecom share price, dial Shareline on: m 021-246 8056 Edinburgh 031-447 0333 Stasgow 041-248 4400 Liverpad 051-488 0797 Manchester 061-246 8050 Beltast (0232) 8030 Bristel (0272) 215444 Cardin (0222) 8037 Leeds (0532) 8038



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UK COMPANY NEWS

Bulmer static but looking for a better second half

ALTHOUGH PROFITS of Pre-tax profits worked Hereford cider group, H. P. through at £6.91m (£6.97m). Bulmer Holdings, were little Earnings were unchanged at changed at the six months' stage the directors said yesterday that the directors said yesterday that they expected the full year result to show an improvement over 1985-86's £11.8m pre-tax. They pointed out that action taken to reduce the UK cider cost base would lead to an increase in trading profits and wines, spirits and other drinks should continue to show growth in the second half.

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in the second half. Currently, it was too early to judge the outcome of the important Christmas trading period hut sales into the trade had been encouraging and a good apple crop had enabled the group to stabilise its raw material costs.

The directors anticipated that the results of the overseas drinks division for the full year would show an increase over last year, mainly due to an improved result from Red Cheek, the US apple juice subsidiary. For the first six months (to

For the first six months (to Octoher 24) group turnover pushed ahead from £84.48m to £91.92m and at the trading level, profits improved to £9.56m (£9.26m) before taking account of exceptional pro-visions of £852,000 (£95,000).

Good second half boosts **Carr's profits**

SECOND half pre-tax profits of holding company, reported wide variations in the pattern of re-Carr's Milling Industries in-creased from £471,000 to £617,000 and left the figure for the full year to August 30 1986 sults and activity levels of Its subsidiaries and turned in pre-tax profit of £4.75m, down from 127, 1986. Group turnover fell from £100m to £94.6m. Lord Erroll, the chairman, said that heavy engineering activities hed produced a sub-stantial increase in profit from \$16m to £22m Warman aheed et £1.48m, compared with £1.28m. Trading in the first quarter of the current year was satisfactory and directors said thet prospects for 1987 were encouraging.

The group continned to make tion from animal foods, egricul-tural merchants, flour milling £1.6m to £2.3m. However, profit bad been eroded by costs of severe under-utilisation of and the bakery husinesses, Losses were incurred by Carrs Fertilisers in its first year of operation and by the egg procapacity which persisted into the second half. duction companies External customer sales in-

creased from £57.22m to £65.8m while after tax of £352.422 (£224,014) earnings emerged at (£23,014) earnings emerged at 18.4p (18.3p) per share. The dividend is stepped up to 6.5p (6p) net with a foal distribution of 4.75p (4.25p) which will absorb £406,250 (£375,000). worked £1.96m (£2.15m) and tax £2.48m £6.97m). (£2.54m).

comment

Bulmer had braced the City for an unexciting set of results, and that was exactly what it delivered. Nonetheless the share price rose by 7p to 155p. The combination of befty advertising expenditure end a merciful Budget helped to stabilise the cider market. But Bulmer will have to wait until the end of the second half to Trading profits from wines, spirits and other drinks showed

the end of the second half to see whether the investment in marketing — which whittled away these interim profits—can be translated into volume in-creases. Perrier and Red Stripe are faring well, although Domecq is still grapping with the intensely price pressured sherry market. Overseas the picture is rather brighter. Pectin is progressing and it an improvement of £0.5m with wines and spirits, Perrier and Red Stripe lager continuing to show growth. The sherry mar-

show growin. The sherry mar-ket remained highly competi-tive. The pectin division doubled its trading profits. The directors said that the UK cider market was now showing the first signs of e recovery from the effects of the available dury increases in 1983 Pectin is progressing and it will be two or three years hefore tha full hencefits of the Brazilian excise duty increases in 1983 and 1984. They hoped thia would be confirmed over the investment filter through. In would be commed over the Christmas trading period. A divisional split of trading profits showed: cider and fruit juices £6.95m (£7.19m), wines, spirits and other £1.3m (£853,000), overseas drinks £272,000 (£685,000) and pectin £1.04m (£522,000) the US Red Cheek has benefited from an active advertising cam-paign. Even currencies bave

been more malleable. With Juices x5.50m (£7.15m), wines, ween more maileable. With spirits and other £1.3m profits of £13.5m in prospect (£853,000), overseas drinks for the full year Bulmer's £272,000 (£665,000) and pectin sbares are dawdling — and will £1.04m (£522,000). continue to dawdle — on a Group interest charges took prospective p/e of 12.

The high-pressure pipework

sector saw profit fell from £2.9m

Under-utilisation holds

down Whessoe's profit

Whessoe, the engineering

Pericom more than recovers lost ground

Pericom, the USM - based computer, peripheral and termi-

nais manufacturer, more than trebled its pre-tax profit in the year ended September 30 1986 with e rise from £506,000 to £1.85m. This more than recovers the ground lost in 1984-85 when profits fell from £1.2m. The directors considered the results achieved in the year

under review fully justified the reorganisation programme undertaken during the previous vear.

Geographical diversifications and the development of new markets would continue to be the cornerstone of the group's policy during the current year, with investment for the future taking priority over the short term. The current year had started

in a satisfactory manner Turnover of the gronp in the first half-year rose from £10.80m

first half-year rose from £10.80m to £16.64m; the cost of sales totalled £9.95m (£7.41m); gross profits were £6.70m (£3.88m); distribution costs £1.14m (£942,000); administration ex-penses £2.95m (£7.32m); A final dividend of 1.5p (1.3p) bas heen proposed; stated earnings were 14.1p (2.3p) per 10p share.

• comment

Pericom's exceptional problems in 1985 mean that this year's 266 per cent rise in pre-tax profits is fairly meaningless. But the 54 per cent improve-ment on 1984's out-turn suggests ment on 1984's out-turn suggests that the company has diversified successfully. Future growth will be led by Pericom's upmarket range of colour graphic terminals—the recently launched MXS000 has been well received—and by VDU products, five of which have been intro-duced to the market in the last duced to the market in the last month. Boffin, the computer maintenance subsidiary, will also benefit from its move into the potentially incrative third party market. The US opera-tions were still unprofitable in 1986 but the corner could be turned in the current year. If it is the header will be cur it is, the benefits will be con-siderable because tax losses can be offset against profits. This year Pericom should achieve about £2.6m at the pre-tax level. Assuming a 35 per cent tax charge that puts the shares, up 13p at 160p yesterday, on

cial results from the Westland Group for the year to Septem-ber 30 last, with en 11 per cent rise in turnover to £344.4m and a pre-tax profit of £26.4m, egainst the previous year's loss of £95.3m, are signs that the slow revitalisation of the group under Slr John Cnckney, chairman, is beginning to become

THE "ENCOURAGING " Span.

Sir John stressed yesterday, in his first major statement since last winter's major political controversy over the company accepting the injection of £75m new capital from United Technologies of the US and Fiat of Italy, that " stability bas been restored " and that the association with the new partners was "beginning to hava

tangible effects." Sir John said that Westland is now "adequately capitalised, soundly based and its future is more secure. But, he also stressed that there is still much to be done

in order to realise the full potential of Westland."

The major problems still lie in the belicopter activities of the company, for the other aerospace and industrial engineering-related activities, for example through Normalair-Garrett, are profitable.

Although the company is currently pursuing some addi-tional foreign orders for both the Sea King anti-submarine warfare helicopter and its Lymx multi-role combat helicopter, its current orders for those aircraft will ran out late

Profits above expectations at £26m

6Y DAVID GOODHART

FOLLOWING a traumatic year Westland is now adequately at the centre of a major politi-cal storm the Westland Group bas produced annual figures "Stability has been restored considerably better than ex- to the company and our associa-Dected. Sir John Cuckney, the chair-man, said: "Turnover at £344.4m was up 11 per cent on the previous year and the group made pre-tax profits of £26.4m, compared to a loss of £95.3m in the previous year, reflecting a significant improvement in all

"The financial reconstruction resulted in an injection of from of ne wcapital and the estabishment of our formal associa-

borrowings. Gross profit was £45.1m and tions with United Technologies operating profit £32.2m. which Corporation (UTC) and Fiat. was helped by a cut of flom



Michael Donne looks at the changing fortunes of Westland

The EM-101 multi role helicopter new for the early 1990s under development

There is considerable interest

undertaken in conjunction with Agusta of Milan, comes on stream in 1989, there may well Westland's only possible course over the Immediate future is to continue to pursue its own campaign for MoD orders for the Black Hawk, be a major gap in the helicop-ter production line at Yeovil, whilst also chasing overseas orders for both that aircraft Somerset.

Only by filling that gap, with either additional orders for the Sea King and/or Lynx, or with orders for the US Sikorsky-designed Black Hawk helicopter and the Lynx 3. in the Black Hewk re-engined with the Anglo-French (Rolls-(which Westland calls that WS-70) from home and over-seas, will Westland be able to stave of redundancies and a Royce/Turbomeca) RTM-322 en-gine, which represents a considerable advance over other helcopter power-plants and which is also well in the run-ning for US orders. run-down in its helicopter manufacturing activities.

The likelihood of imminent Apart from possible UK pro-curement of the RTM-322 pownew orders from the UK Ministry of Defence itself is ered Black Hawk for the British currently slim. The Ministry, which has wavered considerably Army as a factical transport to replace ageing Pumas and Wesin recent years on its hell sex belicopters, that aircraft ia also attracting interest in such copter procurement policy, is still in the throes of a major next year. During the course of 1988, study of future helicopter needs, until production of the new which is not expected to be joint Anglo-Italian EH-101 completed until some time in multi-role helicopter, being early 1987. countries as Sweden, West Ger-many and possible also Belgium, although the latter is under-stood to be more interested in the Lynx 3.

to the company and our associa-

beginning to have tangible effects. However, despite the significant progress made over

the past year there is still much to be done in order to realise

the full potential of Westland."

The 1984-85 year saw an 180m write-down on the value

of stocks and a £20m provision,

but after the £75m injection in

1985-86 the company has no net.

tion with our new partners is

in research and development. £4.1m. However, despite the The company is also saving move into profit the company about £5m over three years is still unable to recommend

through a pension holiday. Westland is keen to stress final dividend (same). Sir John said: "On the basis of the 1986 results the board would have recommended the Westland is keen to stress that it is not just a helicopter manufacturer and has success-fully built up two other divisions — Aerospace and Technologies, Nevertheless, with a turnover of £220m the Helicopters and Octomor Suppayment of a final dividend bnt, as a result of an undertaking required to be given by the company when seeking the court's confirmation for the With a inflover of 1.220m the Helicopters and Customer Sup-port division accounted for 64. per cent of the total compared with £46.7m (14 per cent) for Aerospace and £89.4m (26 per cent) for Technologies. capital reduction approved by shareholders at the AGM in April 1986 this is not legally possible,"

and the states

It is, however, able to pay a dividend to bolders of con-Technologies is the most pro- a div fitable division with £11.5m vertile (pre-tax) followed by Heli which copters £8.9m and Aerospace 1986. vertible preference shares which is due on December 3

An MoD order for Black Hawk for the Army would un-doubtedly help to encourage overseas countries to buy that aircraft, but in the absence of any likely early commutment. Westland is force dio rely on its own marketing expertise, supported where necessary by

supported where necessary by Sikorsky. For the longer term future, Westland is placing much re-liance on the EH-10 aircraft, which will be built in both a military and a civil version. Full-scale production for the UK and Italian armed forces will begin in 1989, with first deliveries in the early 1990s. Nine flying prototypes of the EH-101 are to be built, and

EH-101 are to be built, and eventually some 800 production aircraft are envisaged. The costs involved, to be met hy the UK and Italian Defence Ministries, will be around £650m for joint development, and about £850m for the UK production programme alone.

In its military role, the EH-101 isc designed for all-weather

day and night operations. The civil market for the EH-101 is regarded as especially important, primarily with opera-tions in the offshore oil indus-try in mind in various parts of the world. But it is boped that the world. But it is boped that opportunities in the civil com-muter market will also emerge, so that eventually as many as 300 to 400 civil EH-101s could he built, or almost half the total

market for the aircraft. The problem for Westland's Helcopter Division, therefore, is to remain alive until the EH-I01 programme is rolling at full speed, in the later 1980s.

It is to ensure that survival over the next two years or so that the company's management is now turning its full attention.

a prospective p/e of about 7. Gearing of 62 per cent and the four divisions.

to £1.7m, mainly due to a drop in activity both at the Derhy Works in the UK and in Australia, combined with the continued depreciation of the Australian dollar. He said that the light engineering sector produced increased profit of £789,000 (£523,000) and he expected further improvement in 1987.

Tax amounted to £1.8m (£2.74m), earnings to 16.3p (12.7p). The proposed final (12.7p). The proposed final dividend was unchanged at 3p, making a total again of 5.5p.

Oac 17

Dec 16 Oec 24

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Gibbs Mew Hogg Robinson Monk (A.) Oceonics Old Court Corrency Fund

Fine Fare integration proceeding well Interim dividend increased to 3.0p

INTERIM RESULTS

(unaudited)

Earnings per share	7.0p	6.6р	13.7p
Dividend per 5p share	3.0p	2.8p	7.2p
Profit for the period	34,334	58,844	95,618
Profit on ordinary activities after taxation	61,714	49,135	103,096
Profit on ordinary activities before taxation	78,214	60,060	126,474
Trading profit	82,710	61,565	130,310
Turnover (excluding VAT)	2,479,137	2,048,220	4,008,502
	28 weeks to 8/11/86 £'000	28 weeks to 9/11/85 £'000 restated	52 weeks to 26/4/86 £'000 restated

DEE: The Dee Corporation PLC Silbury Court, 418 Silbury Boulevard, Milton Keynes MK9 2NB. Tel: 0908 607171

GATEWAY · LINFOOD CASH & CARRY · WELLWORTH HERMAN'S WORLD OF SPORTING GOODS

Wagon Industrial Haldings, pated that the situation would Comment which has Interests in material improve substantially during handling, storage, office equip-ment and engineering, reported a near 33 per cent increase from f2.4m to f3.1m in pre-tax

profits for the six months to September 30 1986, from an increase of just 9.6 per cent in sales-£43m against £39.4m. The office equipment division achieved the largest comparative increase, mainly because of

the continued improvement in the results of the French sub-sidiary. Vinco. However, the UK companies in that division also increased their profits performance. Mr Paul Taylor, chairman, reported that the material bandling and storage division achieved an increase in profits

achieved an increase in profits (2000) leaving net profits of base from which to develop the group and with £3.5m in casb, a expected to continue. But The interim dividend has few small acquisitions are likely soon. At 265p, on a prospective division were below those for from stated earnings of 10.18p p/e of 11, the shares seem fairly rated.

British Sugar sales down but profits rise

British Sugar, a subsidiary of S & W Berisford but which will shortly ba 70 per cent owned hy the Italian Ferruzi group if the Monopolies and Mergers Commission gives the go-ahead (the MMC is currently investi-rating hids from both Formatigating bids from both Ferruzi and Tata and Lyle) increased its historical cost profit before tax from £53.8m to £57.1m for the year ended September 28, 1986.

986. On current cost the improve-tion was from £36.8m to ment £40.2m. Tha increased profit was

achieved despite a reduction in turnover from £637.7m to £595.5m and reflected capital investment of £35m, a sugar beet crop of 7m tonnes and the EEC sugar quota fulfilled.

improve substantially during the second half-year,

Wagon bought the French com-pany Vinco in 1980 and since then a large proportion of management time has been spent trying to lick the acquisi-tion into shape. It is gratifying that Vinco is at last in profit and the £500,000 turiaround in its figures is the major boost Commenting on the year as a whole, Mr Taylor said that "In the absence of unforeseen circumstances, the group's pre-tax profits for the second half-year are expected to show an increase over the same periods of 1985-86." its figures is the major boost

to Wagon's interims. With Oleo picking np lift damper sales to compensate for the decline in Group order books at Sep-tember 30 are 17 per cent higher than at the same stage last year. Trading profits for the period emerged at £3.26m (£2.45m) from which were deducted net redundancy costs of £15,000 (nil) and net financ-ing charges of £134,000 (£90,000). Tax took £1.06m (£943,000) leaving net profits of £2.04m (£1.42m). Group order books at Sepcompensate for the decline in BR buffer orders and the tradi-tional second balf boost to office furniture sales as customers spend their budgets ahead of the financial year end, pre-tax profits should reach £7.2m for the full year. The new chief executive will thus have a good hase from which to develop the

Baggeridge Brick builds record profit of £2.2m

Reggeridge Brick, the brick to it in the results. He added that the company's clay reserves were sufficient to last that the company's clay well into the next century. He believed the company's financial progress would continue as a result of its three new intermittent kins at its September 30 1986. Mr Peter Ward, chairman, said that and a planned substantial production facilities. Professional valuation of company iand had resulted in a surplus over book value of fat fat and effect had been given to fat fat and effect had been given to fat fat and effect had been given the surplus over book value of fat fat the company's financial progress would continue as a result of its three new intermittent kins at its sedgley. West Midlands site and a planned substantial production increase at the new fat fat and earnings 37.6p (28p). That proposed final payment is 6.25p (as final payment is 6.25p) for the year. A four-for-one scrip issue is also proposed. Baggeridge Brick, the brick to it in the results. He added

Syltone's profit slides

investment of £33m, a sugar beet crop of 7m tormes and the EEC sugar quota fulfilled. The reduction in turnover resulted from a smaller beet crop, leading to lower sugar production. UK sales were maintained, althongh non-quota in the previous year. Tax charged was £11.8m (f7.1m) and stated earnings per share were 75.6p (77.5p) on a historic cost basis. HAVARD SECURITIES (dealer in securities and publisher of investment newsletters) com-pany increased its turnover by 37 per cent to £81.2m from £59.4m in the year to Septembers 30 while pre-tax profits sbowed a gain of 23 per iant to £1.9m (f5.5m, The proposed dividend is raised from 0.5p to 1.0p per share from earnings of 5.7p against 4.93p. Tax charges moved up from

USM listing and rights for Avesco By Alice Rawsthorn

Avesce, a television services group, is joining the Unlisted Securities Market through an introduction and simultaneously raising £3.1m in a two-for-nine rights issue in order to reduce borrowings

rights issue in order to reduce borrowings. The company is already quoted on the Amsterdam Stock Exchange which it joined two qualify for a USM quotation and wary of the potential liquidity problems of the over-the-counter market. In Amster-dam, bowever, it attracted interest from British institu-tions. They now (before tha rights issue) bold 30 per cent of its shares. When it went public in Amsterdam, Avesco — which supplies products and services for the television and video industries—was valued at \$25.5m. After its USM introduction it will have more than doubled in value to be capitalised at £19m on the rights issue price of 60p a share. With the capital raised by the

value to be capitalised at £19m on the rights issue price of 60p a share. With the capital raised by the Amsterdam quotation, Avesco bas diversified into television services, which should provide 63 per cent of furmover and 40 per cent of profit in the current financial year. The expansion into services has boosted turnover but diluted mergins. In its last financial year, to March 31. Avesco pro-duced pre-tax profits of £1.04m on turnover of £3.34m. In the current year it expects to pro-duce financial sisue Avesco will issue 5.76m shares at 60p each. The proceeds will be used to reduce borrowings and, in the longer term, to fund acqui-sitions. On the rights issue price of 60p, Avesco's shares will be on prospective earnings of 3.9p and a prospective p/e of 15.4. Dealings in Avesco's shares should begin on Thurs-day. Avesco will be introduced to

Avesco will be introduced to the USM by Security Exchange, in conjunction with Greig, Middleton and Nivision Can-trade.

Ps

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Inchcape

Inchcape has agreed to pay 543.1m to huy Clarkson Puckle. the insurance hroker ecquired by Dalgety in July 1985. Be-cause of a typographical error yesterday's report gave the pur-chase price as \$4.1m.

GEE/ROSEN ORGANISATION (men's fashions): Interim divi-dend 0.55p (sama) for six months to September 30 1986. Turaover £5.64m (£4.78m) and (£142,000), Profits £159,000

THE PROPERTY MARKET By PAUL CHEESERIGHT

PENSION FUNDS

Storehouse searches for quick high yields

TERRY GODDARD takes a

^{ember} 12 1986

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a mere trading asset and allow investment against equities and it lo compete fully with other gilt-edged stock. But this la not investments, you're just delud-to suggest that the attitude to-wards property is wholly staod-It is a significant attitude be-cause he is one of the men the property industry like to court. Mr Goddard put it, "the prob-lems of money coming out of their assumption of the pension in their associated part it, "the prob-lems of money coming out of their associated part it, "the prob-lems of money coming out of cause he is one of the men the property industry like to court. He is a source of finance. He runs the Storehouse pension fund, a relatively small affair with £30m of assets and he is a trustees of the BHS pension fund with £100m of assets. Alongside he looks after retail group. "The justification for invest ment." he said, "has got to he

TERRY GODDARD takes a The reasons are not far to rigorous view of property in- seek. The graphs abow the relavestment." Unless you see it as tive performance of property a mere trading asset and allow investment against equilies and

formence that property has als." Ar toodard shu. reass foundered." But, he added, there have to perty be a number of irons in the this generally have indeed taken an equivocal view of the market. The WM Company, once the statiatical service of Wood Mackenzie. the brokers, has traced the decline in pension funds of more than fl00m have dropped the proportion of property investment in their total portfolio to 13 per cent in 1981. For funds of between fi15m and for funds of under fl15m they are 4 per cent from 7 per cent and for funds of under fl15m they are 4 per cent from 9 per ment by the funds. formence that property has found in its surveys a net disinvest-ment by the funds.

the stock in trade of the chart-ered surveyors' ideology. In the tackling this argument, some fund managers, according Historically, writes Richard to Hcaley and Baker, the sur-Herbert, a partner at Strutt and veyors, are heing encouraged to Parker, in an annual review, behave like entrepreneura be-"property has always been con-sidered as the secure base of a

"It's on the performance that property has floundered "

Terry Goddard

balanced investment portfolio. ment," he said, "has got to he wrong. Pension schemes tend to go Property's record of maintain-performance. It's on the per-formence that property has sis," Mr Goddard said. reassuring. Returns from pro-foundered." Property's record of maintainperty holdings heve matched this requirement even though they have not matched, in the short term, the returns from the more volatile equity mar-

It is the particular rather than the general that causes the difficulty for managers like Mr Goddard. He talks about being "on the rack of the right choice." Or, to put it another way, "the argument is about how much money you put in, and where."

has been shown in the opportunities that are likely to pro-duce short term appreciation as a result of intensive managea result of intensive manage-ment or risk-taking. Short term benefits are clearly important, but it is a matter of concern that pressures should not allow fund managers to forget the long term benefits that can flow from strategic investment, nor equally should they lose sight of the dangers inherent in secondary property."

secondary property." It is at this arage that the views of a chartered surveyor like Healey and Baker and Mr Goddard begin to part com-pany. He conceded that he dld not see property in the conven-tional chartered surveyor's way — "I don't see it as a special vision." And this opens up his

view that property is "a mere warehouse in Manchester to trading asset."

out, "was that you went into low-yielding properties (a commented. major office building on 4 per cent, for example) speculating that rental growth would vin-dicate the decision to huy. High yielding property was seen as risky. But the risk is actually with the low yield. There only one third is guaranteed. Two thirds is speculative." For Mr Goddard you need to test the return from a property investment against a controlled

The convention," he pointed will come on top of that. "It's , "was that you went into like an ICI corporate bond," be

1984 . 1985 1981 1983 1982 should be focused." What is less clear is where this is going to come from. For Mr Goddard retailing "for hit uncertain," he added. This uncertainty comes at a

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1963

1984 1985 1988

CAPITAL GROWTH COMPARISONS

Source: Weetherall Green 1.Sm

ANNUAL TOTAL RETURN COMPARISONS

Propert



"While most portfolios still

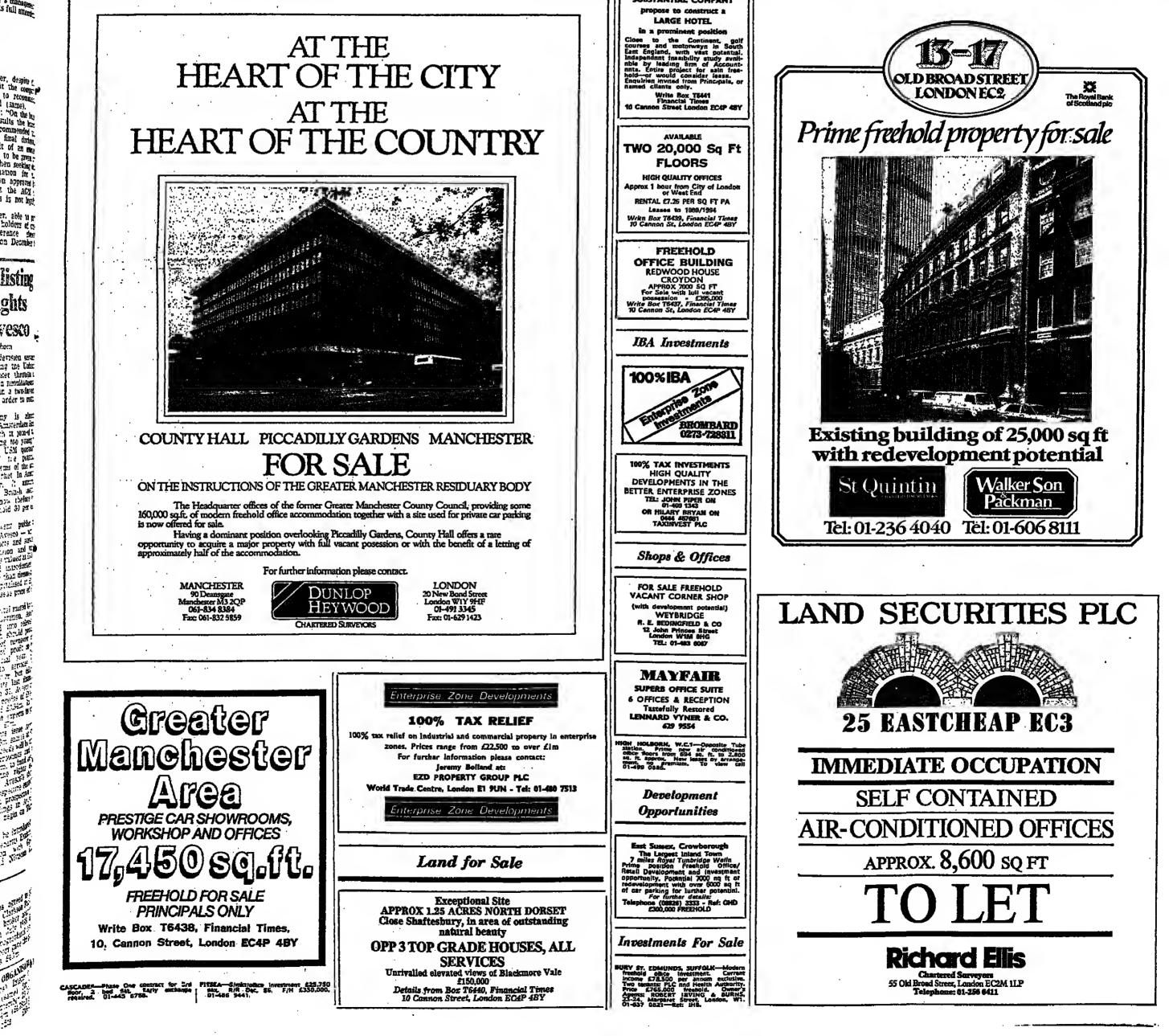
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British Airway, with 40,000 employees, had to take a dif-ferent approach. The scheme is split into five sections covering

spin mill ne actions services, central services, technology and US employees. Suggestions are sent to a central address in the UK and acknowledged by

Most companies with success-

Most companies with success-ful schemes say that speed of reply is essential to build up the credibility of the scheme. "A long wait persuades people

that management are not really interested," says Edwards,

in which suggestions are re-jected. Many schemes ban the

word "rejected." The Abbey National Building Society in-forms workers that their idea was "not adopted," and it gives awards for thoughtful and near-

The clear support of senior management is also crucial. At

Colt International the managing director sits on the adjudication committee and throws his weight behind ideas of note, to speed up their implementation.

The final ingredient is the

In most schemes the top

savings that accrue. At Colt International, the best ideas

are rewarded with a sum equal

the first year's annual

12.00

miss suggestions.

Of key importance is the way

return.

MANAGEMENT

WHEN Sir Hector Laing and Mark Weinberg decided to set up a club to ancourage companies to give money and help to community causes, they approached tha one person whose blessing is nowadays seen as crucial to the success of any such project: Prince Charles Charles

30

He was happy to oblige. On Monday he will be present at the launch at 10 Downing Street of the Per Cent Club, a group of leading British companies which bave agreed to make annual "community con-tributions" of not less than one-half per cent of their UK pre-tax profits.

The club is an idea which Hector, chairman of Uni Biscuits, the UK food gro has championed for over f years. His original enthusia was fired by a visit to Mini apolis, in the US mid-West. I was impressed by the cit sports and arts facilities, t absence of inner-city slums an entropy of the the rele of the st especially, by the role of lo business in bringing about t happy situation.

Minneapolis's businesses h established a Five Per Cent Club, the proportion of pre-tax profits they plough hack into the community. Minneapolis's club is one of the most impressive, but many American com-munities boast One Per Cent Clubs.

Sir Hector came back home and raised the idea of a British One Per Cent Club with a number of hie colleagues. But be admits that the idea only really got off the ground when it wae taken up about a year ago by Weinberg, chairman of Allied Dunbar Assurance, and Stephen O'Brien, chief executive of Businese in the Community, an inner-city action group which has just celebrated its fifth birthday. It was O'Brien who made the approach to Prince minority sports or school or Charles.

Charles. The club, which will be Even bere, Weinberg con-chaired jointly by Laing and cedes, "of course there is some Weinberg, pitched its appeal at corporate henefit in that they Britain's top 200 UK companies. get their name across. We've Full details of those which said: sponsorship of art, music, joined will be announced on Monday.

In the process of recruiting charitable. I can't get more pre-members the club bad to lower cise than that." its sights. A One Per Cent Club will bave to wait a few years, For the time being, Britsin will have a half-a-percent clnb.

The club will not decide how members should spend their by the chairman and chief exe-half per cent. "It's quite clear cutive of each member company. that there's no fund or anything Nor will the club have any like that," Weinberg says. "It's offices. Its minimal administra-simply that those companies tion will be handled by Busi-that obtain this level of expen-diture should not hide it under club has no constitution, Prince a bushel" a bushel."

By publicising their member-ip, Weinberg bopes other companies will be persuaded to join, I think what should happen is that it becomes a bit of a band-wagon," O'Brien says.

Corporate philanthropy

Giving a fraction in a good cause

Michael Skapinker reports on the charitable aims of the Per Cent Club

THE TOP 200 CORPORATE DONORS 1982-1986

Charity Statistics	1982-83	1983-84	1984-85†	1985-96
Total voluntary donations	£000 31,116	£000 34,403	£000 43,058	£000 46,013
Total revalued* at 1984-85 prices	36,28]	38,152	45,602	46,013
Annual percentage change in real terms	+11	+5	+20	+1
Total profit before tax	12,756.18	16,416.28	21,519.36	22,944.83
Donations as percentage of profits	0.24	0.21	0.20	0.20
Number of UK employees	3,748.82	3,495.34	3,802.98	3,904.12
Donations per employee	£8.30	£9.84	£11.32	£11.79

siderably distorted the general trends shown above

fact that they have commercial reasons for participating in the club. "There is a long history of purely charitable philan-thropy in companies that'a valuable. I don't want to decry it. But I think that where it works best and where it's most valuable is whare they see that the bealth of the community is their concern if they want to What counts as community contributions? Cash, obviously, but also accondment of staff to charities, enterprise agencies, inner-city development schemes and the like; donations in kind, such as computers or use of facilities; and sponsorship of the arts, music, education or sport. It is the last which is most likely to inspire cynicism. But Weinberg insists that spontheir concern if they want to expand their market. I'm totally convinced that there is a proper content of commercial sorship of large spectator sports is not included in the balf per cent. The accent should be on

education or other activities where the objective is primarily

Won't membership of the club provide companies with an easy way out of their wider obligations to the community? Will they not be able to say, "we've given our half per cent, now leave us alone"? Wein-berg says he has been through all this before. It never stops at the half per cent, he says. The Per Cent Clnh is not, Weinberg insists, a cluh in any formal sense. It has no constiat the half per cent, he says. His own company gives 1 per cent of profits to charity. The employees became so tution and its only activity will be an annual dinner attended enthusiastic about their com-pany's involvement in com-munity affairs that they created

their own fund. In matching this pound for pound, Allied Charles will not be its formal patron. But he will effectively play this role and has already started to sing the praises of corporate giving in his speeches.



projects, helping to make the charities themselves more efficient

projects As community become more professional, that in turn makes them more attractive to business, says Anne Heald, a US-based programme officer at the German Marshail Fund, a foundation to fund tha exchange of ideas between America and Europe. Heald, who has long experience

Head, who has long experience of corporate community work on both sides of the Atlantic, endorses the view that com-panies are inevitably drawn more closely into belping to run projects. "There's just no question that that happens. Obviously not with every com-Obviously not with every com-pany, but there is example after example after example," she Says.

Both she and O'Brien believe the Per Cent Club is riding a tide of business support for community projects in Britain. This is the result of inner-city riots and the acceptance that governments of whatever party will not be able to provide sufficient financial support for community projects.

However, the level of corporate charitable donations as a percentage of profits has been static for the past three years and has fallen from its high point in 1981-82. Statistics published by the Charities Aid Foundation show that Britain's top 200 corporate donors gave

1988, the same as in the two previous years. The proportion in 1981-82 was 0.24 per cent. In 1861-62 was 0.24 per cent. O'Brien says, however, that these figures fail to take account of contributions to com-munity projects which are not charities. Enterprise agencies, for example, receive f12m to film annually from the provide sector private sector.

Nevertheless, there are some Neverments, there are some noticeable absentees from the Per Cent Cinb's inaugural mem-bership list, including com-panies which already make subpanies which already make sub-stantial contributions to com-munity causes. ICL, for example, is in seventh place on tha Charities Aid Foundation league

Charifies Aid Foundation league dramatic changes in tempera-table of corporate givers to ture and air pressure that air-charity, but has decided not to craft go through. BA has a join the club for the time being. The company says much of its placing the corroding "drag community work is done by its local units and it does not want consultants were called in to to pre-empt this by issuing a central edict insisting that the entire the offending articles, where the says are the says and the says are the full 000 each to pre-empt this by issuing a central edict insisting that the which cost up to £10,000 each, and to suggest a solution. half per cent should be attained. Also conspicuous by their

absence are the large oil com-panies. A spokesmen for BP, Britain's second largest charity benefactor after IBM, says that while it applauded the aims of the club, "we have grave reservations in tying donations to a percentage of profits, especially pre-tax profits. Profits E50,000 a year.

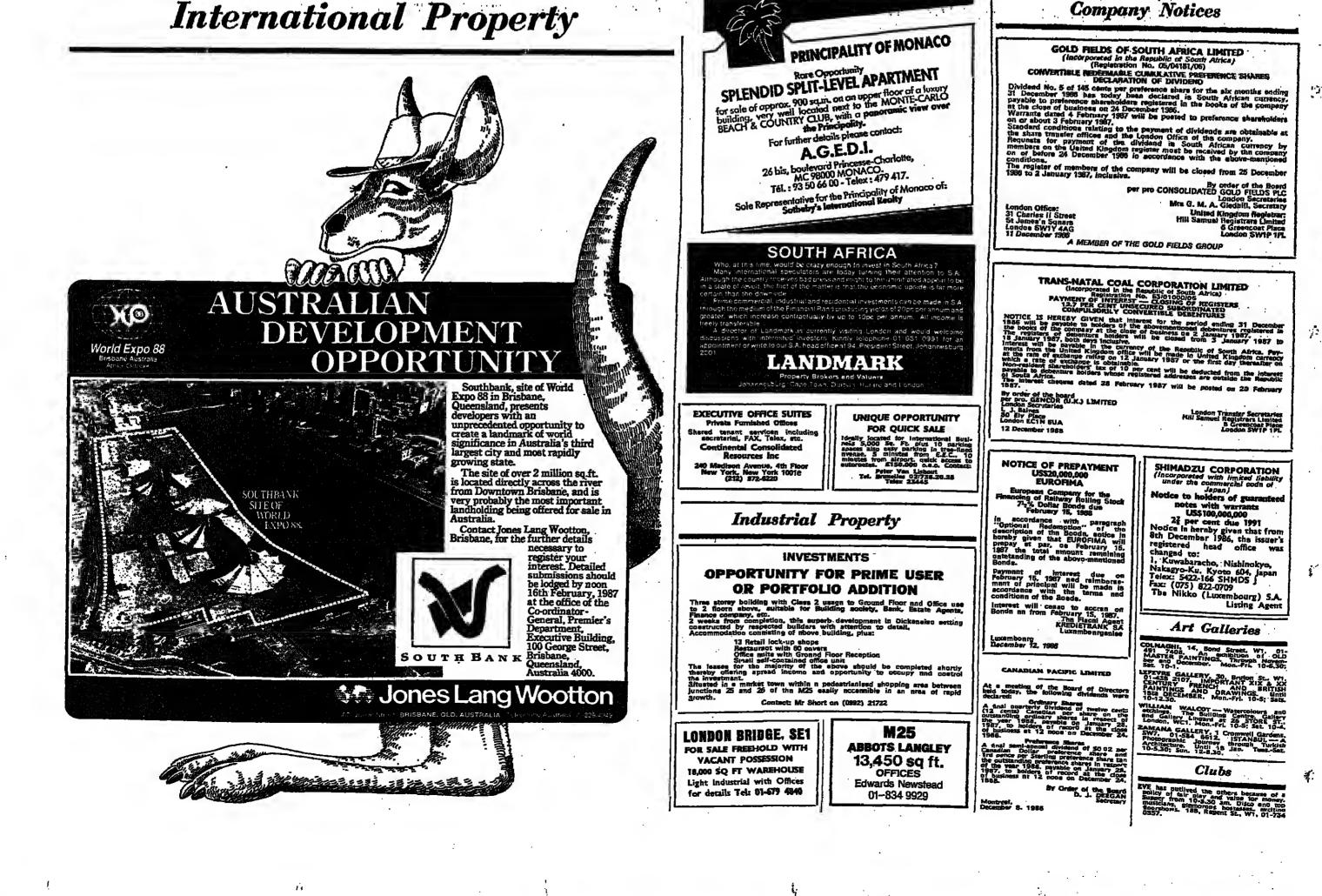
in the oil aector can incluste and we can envisage nothing more disturbing for voluntary organisations than a reduction in contributions when profils ara falling."

To persuade the oil com-panies and others with similar worries to come on board, the club has established an alternative to half a per cent of prebe announced next Wednesday on BBC1's "Ideas Unlimited" tax profits: one per cent of gross dividends. programam

Nevertheless, Weinberg con cedes he still faces resistance The society plans to follow up the competition by establishfrom some companies which believe that their only duty is ing a national body to stimulate to their shareholders, who in turn should decide whether or not they want to give their money to charity. He points out to them that the Charcellos of to them that the Chancellor of the Exchequer, Nigel Lawson, paid tribute to the work of charitable organisations in his

This is surprising as com-panies with successful schemes 1986 budget speech. In line with his belief that "private report two major benefits. The first is that the scheme lowers action is more effective than state action," Lawson ancosts, raises productivity, improves quality and reduces wastage. As an Industrial Society report points out suggestion schemes cannot be nounced amendments to the tax laws granting relief on gifts to charity to a maximum of 3 per cent of dividend payments. While Downing Street is the venue for Monday's launch, a substitute for good management-the savings should be marginal if a company is well

Weinberg stresses that there is no direct government involvement in the clnb. "We approached the Prime Minister to see whether she would put her personal weight behind it by giving a reception. But it's not in any sense a political initiative. Im sure every pol-itical party would be behind



The value of suggestion

Charles Leadbeater reports on a vital resource

TT WAS while be was on his relations that can result. A gress of the idea," says John Edwards, a Colt executive. Edwards, a Colt executive. The afficiency of the scheme can open a new channel is t wants to utilise their brains as well as their bands. In the long run a successful scheme can create a cost-conscious work-force, which will tend to be more open to change, saye the access Part of the undercarriage of the Boeing 737 is prone to cor-rosion, brought on by the dramatic changes in tempera-

aociety. So what makes for a successful suggestion scheme ? Resin-ous Chemicals, a subsidiary of Berger Paints which makes syn-thetic coatings, one of the com-panies shortlisted for an award, designed its scheme last year as part of a general attempt to stimulate innovation and creativity within the company. After weeks of work they had failed. Then came Rowlenson's

visit to Woolworth, when be alighted upon a \$-in wire brush. group of "innovation co-ordina-With this he designed a tors," established a set of com-machine which cleans the drag mittees and "network teams' to channel Ideas and replies. struts, delays their replace-ment, and saves BA around In contrast to Resinous Chemicals' determined logic and structure, GEC Avery, the

What transformed Rowlers and structure, GEC Avery, the electronic weighing equipment maker, revitalised its scheme in 1981 through a much simpler method: a wave of internal pub-licity, simplified forms, and higher awards for accepted sug-methods son's bright idea into a useful product was British Airways' suggestion scheme called Brainwaves. The scheme is one of 70 submitted during 1986 to a W submittee during 1980 to a suggestion scheme competition run jointly by the UK'a indus-trial Society, which offers train-ing and advice to companies, and the BBC. The winners will gestions

Common sense

Whether the result of awards structure. Like most, the management school seminars. or GEC Avery scheme offers an automatic £10 award for all merely common sense, a successful suggestion scheme usually combines several features. ideas that are judged worthy of consideration evan if they are taken no further. The top prize

interest in suggestion schemes and spread good practice. For though the first scheme was set up in 1880, by the William Denny Brothers shipyerd in It is essential that the scheme is sold to the employees, Resinous Chemicals for is £750. Since the scheme was revamped the number of sugup in 1830, by the William Resinous Chemicals for Denny Brothers shipyard in instance, produced a series of Dumbarton, the society esti-mates there are only 500 in the country. This is surprising as comgestions has nearly quadrupled and the annual awards have risen from £1,395 in 1981; to 17,825 last year. The top award at British Airways is £10,000; last year the company paid ont £81,170 in scheme awards. manufacturer, relaunched its dormant scheme in mid-1985 with a competition to find a name for it. awards are related to

Colt followed this up with a scries of other simple changes to revamp the scheme. "We installed many more collection boxes, with standardised forms which are easy to fill in. They ment-the savings should be marginal if a company is well run. However, even marginal sav-ings can amount to a substan-tial sum. British Airways esti-mates that last year it saved 5736,431; the scheme's target for 19667 is £2m. The other major benefit is the improvement in employee



to

savines.

Dunbar's total contribution is hrought up to 1.25 per cent. "It creates a fellow feeling across departments," he says. The company's involvement corporate giving in his speeches. with community projects has top 200 corporate donors gave initiative. I'm O'Brien says that members had another effect. It began to just 0.2 per cent of their pre-itical party of the club should not hide the assist in the running of the tax profits to charity in 1985- it," he says.

interest bere," he says. Enthusiastic employees

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COMMODITIES AND AGRICULTURE

Maize import plan angers LME studies MARKETS **EEC grain trade lobby**

BY TIM DICKSON IN BRUSSELS

34

AN EXTRAORDINARY row has erupted in Brussels over a European Commission plan to pur-chase 600,000 toones of maize from outside the EEC (most of it from the US).

Under the proposed achemewhich has not yet been pre-sented to member states in desented to memoer states in de-tail-the Commission would purchase the maize at world market prices, keep it in the Community's "intervention" stores, and sell it on to the European market (almost certainly to Spain) at a later date.

The idea has infuriated Co-ceral, the Association of Grain and Feed Traders in the EEC, which claims that the measure "gives the EEC the function of a 'grain board'—a function it has always, rightly, rejected." In a letter to Mr Frans Andriessen, the EEC's Farm Commissioner, Coceral com-plains that "even overriding political reasons in no way justify such a concentration of markat power in the hands of the EEC Commission, leaving for the trade nothing but the role of an assistant in implemen-tation—a role fraught with

The Commission's strategy follows its largely unsuccessful efforts to meet a commitment to import up to 1.4m tonnes of third country maize made under a temporary six-month agree-ment signed by the US and the EEC in July.

Farm aid agency seeks funding boost

By A Special Correspondent

MR IDRISS Jazairy, president of the International Fund for Agricultural Development (Ifad), yesterday formally preproposals designed to sented reduce the uncertainty over the fund's future funding and structure to its governing council in Rome, Mr Andrew Morritt, QC, repre-senting Amalgamated Metal

The fund, which was set np as a specialised UN agency in the late 1970s to aid small farmers and the landless poor, has recently been dogged by wrangling over money between the industrial countries and members of Opec, which were supposed at the outset to contribute half the funding each. Mr Jazairy's proposals for



Spanish demand for imported tenders have been patting in maize has been exceptionally unrealistically high bids for high in the last few months because of the drought this summer and the Commission has taken a number of intistives to ease the situation, as well as meeting its obligations to tha US.

It recently announced, for example, that both a special Ecu 8 subsidy would be granted on EEC maize going to Spain and an additional Ecu 8 reducsales

EGYPT WILL buy 2m tonnes of Australian wheat in 1987 under on agreement with the Australian Wheat Board (AWB), the Board an-nounced in Cairo yesterday, reports Reuter. It gave no details of the value of wheat to be sold but an official said the mackages the year.

an official said the package also provided for technical assistance and the construction of silos in southern Egypt. ducts.

tion in the import levy would be main signatories to the IDA are the EEC, New Zealand, granted for "third country" maize. So far abont 450,000 Australia and certain non-Commaize. So far about 450,000 munity European countries. tonnes of French maize have Cheap sales of butter to been granted the subsidy but no Russia and other "controversial" bids for Spain have been destinations have caused a

allowed for grain of US or non-EEC origin. The Commission's new deal for about 100,000 tonnes tactics, according to officials, was announced in April at a are dictated by the face that price thought to be less than traders at the recent weekly 10p per pound.

Tin affair likened

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

national Tin Council are "a its other activitie public scandal the like of which ing its creditors.

has not been seen since the South Sea Bubble," it was alleged in the High Court

The comparison was made by

Trading, a London Metal Exchange trader that wants the ITC to be wound up by the

court. AMT, a subsidiary of Preus-

sag, the West German metals

Mr Morritt said that the court had heard a great deal from

yesterday.

to South Sea bubble

THE AFFAIRS of the Inter- ently proposed to continue with

its other activities without pay-

No proposals had been made

ITC. had done nothing.

unrealistically high bids for reductions in the EEC import THE LONDON Metal Exchange Speculation that a major is considering a plan to open a

registered warehouse in Singa-pore, reviving a long-standing • Spechaton that a major butter deal is currently being negotiated between the EEC and the Soviet Union has been beightened by the imminent expiry of special international rules which permit cheep butter debate over extending the exchange's warehouse from Europe to the Far East. The exchange's ruling Board

and committee this week sent out a report to members asking The European Commission yesterday was formally making no comment. But an official pointed out that the interna-tional agreement which permits sales at knockdown prices of ments on an application for con from sn unnamed company to open a Singapore warehouse, which would carry stocks of aluminium, copper, lead, zinc "old" butter stocks in mini-mum quantities of 100,000 tonnes runs out at the end of and nickel.

The exchange has registered warehouses in ports and indus-trial centres throughout Wes-The concession comes in a special "derogation" to the tern Europe. Run by indepen dent storage companies, the warehouses are designated delivery points for metal bought and sold on LME contracts. International Dairy Agreement which sets minimum pricea --currently \$1,000 a tonne in the case of butter-for ordinary Some trading companies argue that warehouses in the commercial sales of dairy pro-

Far East would encourage more Far Eastern metals companies to use the LME. But others take the view that it could spread the exchange's stocks too thinly and reduce liquidity in the market.

Singapore

warehouse

plan

By Stefan Wagstyl

Those who favour opening a Far Eastern warehouse are divided about its possible location. A strong lobby favours Japan --- but the exchange suthorities believe that there could be serious technical obstacles to a Japanese warehouse. Japanese tax and import duty rules would not allow metal to be stored duty-free in bond in the same way it is in designated warehouses in Europe.

Supporters of Singapore say it is an important trading centre, with good shipping links to metal-consuming countries. Opponents argue that, unlike Tokyo or Hong Kang, it is not based upon a large industrial economy and a lack of local metal consumers could jeopardise the chances for success.

for the payment of creditors and the UK Government, one of the 22 member states of the After canvassing exchange members, the Board and com-mittee could make a decision If the court had no jurisdic-tion it would be a reflection un English law, Mr Morritt said. But, he contended, the court did have jurisdiction and should on the application as early as February.

The exchange is making pro-gress meanwhile on proposals for a new eluminium contract smiss the ITC's application. There were, he said, three for metal of 99.7 per cent purity, as opposed to the cur-rent 99.5 per cent purity contract. by the ITC, of which it is a "legal process" within the winding-up petition struck out "legal process" within the meaning of the 1972 Interna-on the ground that the court tional Tin Council (Immunities and Privileges) Order?

The existing contract was introduced four years ago in the teeth of opposition from several primary aluminium proof an arbitration award from which the ITC was not immune ducers, who believed that it would undermine prices. The success of the contract as a pricing medium in the industry has persuaded at least some

most of the metal traded in the world is of that purity and

secondly because they fear that the public LME quote for 99.5

per cent metal tends to under

mins prices for higher-grade material.

Exchange members and cus

tomers are discussing whether it abould be priced in sterling, as all other LME contracts, or in US dollars, the currency in which most of the business is

done.

VEAL.

THE LONDON Metal Ex-change aluminium market continued its recent advance yesterday when the cash posi-tion gained \$6.59 to \$586 a toune, a four week high, taking the rise on the week so far to £18 a toune. Dealers said buying was encouraged when the price broke through an established resistance area at about \$1,140 a tonne. Other

st about \$1,140 a tonne. Other LME metals were also firm with cash Grade A copper re-covering Wednesday's decline with a £5.75 rise to £932.50 a tonne and lead and zinc registering modest gains. The exception was nickel, which fell £31.50 in the cash position to £2.46 a tonue in resume. to £2,496 a tonne in response to persistent trade selling. Among the soft commodities coffee gained a few pounds, halting the recent sustained declined, and cocca values haltin Wednesday's upturn.

Sngar prices were little changed on the day. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Official closing (am): Cash 301-1.5 (798.5-9), three months 311.5-2 (307.5-8), sattlement 301.5 (799). Final Karb Store: 314.5-15. Tumover: 12,850 Unofficial + or close (p.m.) -2 per toane Cash 805-6.3 i+5.5 3 months 818.5-5 i+7

COPPER

Grade A +5,75 933,5/933 958-5 952,5-3

COFFEE 902-3 +e +3 904,5

offinke, bert. traded Official closing (sm): Cash 905-4.5 (897-8), three months 330-1 (325-6.5), settlement 304.5 (398). US Producer prices: 63-68.50 cents Der ib, Total turnover: 21,200 transs. COFFEE

wofficial + or one (p.m.) -# per tonne HighLow

Official closing (am): Cash 368-8.5 (305-6), three months 327-7.5 (324,5-5), settlemant 368.5 (368), Final Keth close: 327,5-28, Turnover: 12,700 tonaes. US Spot 24-29 cents per lb.

COCOA

Following a slightly standier opening futures attracted a little more interast lever in the day and closing levels were near the highs. Physicals were gnored by producers but once again light consumer offtake was agen, reports Gill and Duffus. bootficiel + or siose (p.m.) -£ per topos High/Low 2515 2565/25 2492-500-37,5 2560-5 -34 ciose Official closing (am): Cash 2,512-5 (2,530-3), three months 2,573-5 (2,595-6), settlement 2,515 (2,533), Final Keth close: 541-41.5, Turnover, 11,400

+ or Business Done COCOA £ per toone Dec

1408-1409 + 15.0 1498-1585 1449-1450 + 11.5 1454-1458 1475-1478 + 12.0 480-1461 July August GOLD 100 troy oz, \$/troy oz 1487-1487

US MARKETS COFFEE FUTURES were

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(Bese: December 31 1931 - 100)

MAIN PRICE CHANGES

In tonnes anless otherwise stated.

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REUTERS

(Base: September 18

DOW JONES

METALS

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Phil) (1266 In (U.S.) (\$150

COFFEE FUTURES were mixed in thin trading as locals tried to reach commission honse buy-stops around 142.50c, but soon ran into light trade selling above 141.75c and decided to take profits, reports Heinold. The market is still awalting news of new Brazilian marketing of new Brazilian marketing arrangements, and trade or new series and trade houses were generally on the sidelines in moderate trading. The March position cosed at 141.32c leaving the market vulnerable as the market vulnerable as the market vulnerable as the market vulnerable as the market sill showing their effect. Sngar futures were slightly higher as locals covered short positions from an early sell-off in low activity. Steady trade selling was countered by strong local buying to leave sugar con-solidating in a narrow range.

buying to leave sugar con-solidating in a narrow range. Precious metals futures were slightly higher in thin activity. Profittaking from Wednesday's small gains and a stronger US dollar were pressaring influences, but yes-terday's US rstall sales data were interpreted as slightly were interpreted as slightly bullish and this supported the market.

Image: Project Control (1998) Image: Project Control (1998) free Mixt 50440,400 50 54320,536 Turgeter 447,54 545,98 546,98 Wothram 220b) 150,943 350,42 345,98 Turgeter 2549,5 +4 (2578,5) 3 nother 2587,5 +2 2580,5 producers 1920 1920 NEW YORK

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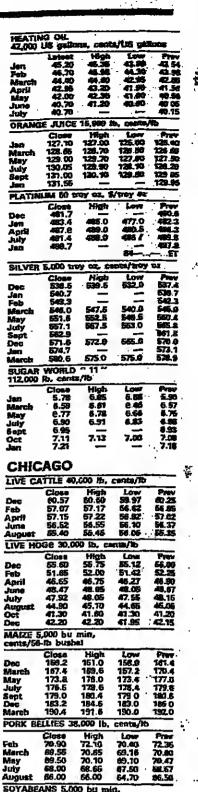
GAS OIL FUTURES

US \$

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Jan..... Feb. Mar.

ALUMINIUM 40,000 lb, cents/ib \$255 High CHICAGO Prev 49.85 49.95 50.25 50.70 50.90 61.10 51.30 51.45 Low Close 50.00 50.20 1 Dec Jan Feb March May July Sept Dec Jan March LIVE CATTLE 40,000 th, cente/fb Low 59.97 56.62 56.82 56.70 56.06 Closs (0.57 57.07 57.15 56.52 \$5.40 High 60.60 57.17 67.22 56.55 55.45 Barley Fut. Mar. £114.10 -0.10 £111.65 Maize £144.00 -0.10 £113.65 Wheat Fat. Mar. £113.00 -0.18 £110.60 No. 9 Hard Wint: 1 Close High Low Pet 60.57 50.60 59.97 Feb 57.07 57.17 56.43 April 57.15 57.22 56.43 Juma 56.52 56.55 56.30 August 55.40 56.45 56.00 LIVE HOGE 30.009 Ib. canta/b 50.50 51.00 51.20 51.40 51.55 61.75 61.75 50.90 60.50 51.00 50.80 51.45 51.65 61,75 OTHERS Occose FL Mar. (21445.5 + 11.5 P1516.6 Ocffee FL Mar. (21857.5 + 4.5.5) (2172-5 Octoon A Ind.) (59.50c. + 0.80 63.10c Gas Oil Feb. (3230.25 + 5.5) (3133.76 Rubber (kilo) (53.76p + ---- 65.25p Sugar (raw) (3161.5z + 0.5) (3153 Woottops 64s + 435p kilo) ----- (422p kilo Close 55.60 51.65 46.65 48.47 47.92 44.90 41.30 42.20 High 55.75 52.00 46.75 48.95 48.05 45.70 41.60 42.20 Low 85.12 51.42 46.27 40.05 47.55 44.65 41.30 61.95 COCOA 16 tonnes, \$/ton Dec Feb April June July August Oct Dec Low 1830 1855 1989 1913 1940 1957 1987 Prev 1814 1855 1889 1911 1931 1953 1973 Close 1834 1375 1906 1932 1951 1974 1984 High 1830 1885 1915 1932 1952 1952 1974 1990 Dec March May July Sept Dec March tUoquoted. fPer 75 ib flask. c Cents pound. *Cotton outlook. x Jaa-Feb. Dec-Jan. u Jan. w Feb. MAIZE 5,000 bu min, cents/56-fb bushel COFFEE "C" 37,500 lb, cents/lb Close 139.90 141.32 142.32 143.87 144.50 145.00 145.26 145.00 Nigh 139.90 142.25 143.00 144.16 145.46 145.25 Low 137.75 139.60 140.25 141.00 142.75 146.25 Prev 138.59 140.58 141.56 142.85 147.88 142.25 142.50 142.63 Closs 169.2 167.4 173.8 176.5 179.0 183.2 190.4 Low 158.9 157.2 173.4 175.4 175.0 183.0 190.0 High 161.0 169.6 178.0 178.6 180.4 184.6 191.6 Dec March May July Sept Dec March the acerby differentials narrow-ter the market remained sub-siling to attract any eignificant reports Drevel Austriant (arro-March July Sept Dec March May Wednesday's PORK BELLIES 38,000 lb, cents/10 ciose -COPPER 25,000 lb, cents/li Close High 70.90 72.10 69.55 70.65 69.50 70.10 68.00 68.66 66.00 66.00 Low 70.43 69.16 69.70 67.50 64.70 Dono Prev 59,45 69,40 69,70 60,00 60,95 61,25 61,25 Feb March May July August High 69.90 Low 59.66 Dec. Jan Feb March May July Sapt Dec Jan March 1950-56 - 1980-1010 1853-30 +8.5 1847-1816 1840-45 +30.0 1850-1850 1860-70 +90.0 1870-1860 1895-05 +30.0 1870-1860 1895-05 +30.0 1890-1870 1890-30 +15.0 1910 1900-30 +15.0 --00.16 80.45 61.00 81.35 61.70 82.25 62.60 .82.75 60.45 61.00 61.30 61.55 62,05 60.20 60.80 61,10 61.55 62,05 SOYABEANS 5,000 bu min. cents/60-fb bushel Close High 488.8.432.6 453.4 497.0 497.4 501.0 500.0 504.0 496.8 503.0 496.8 503.0 496.4 497.0 496.4 497.0 504.0 504.0 504.0 504.0 Pres 463.6 496.2 502.0 505.0 504.4 498.2 506.4 Jan March May July August Sept Nov Jan Sales: 4,787 (4,804) lots of 6 tonnes. ICO ladientor prices (US coats per pound) for December 10: Comp. daily 1979 132.96 (131,76); 15-day avange 138.05 (138,48). _ = 81.95 62,30 488 4 493.2 497.2 560.0 499.6 499.6 496.5 504.0 COTTON 50,000 R. cents/lt Close 56.55 56.92 67.00 57.70 57.75 58.06 58.42 Prev 56.90 57,15 57,60 67,90 58,13 58,40 58,40 58,78 High 56.80 67.25 57.50 58.10 57.96 58.40 Low 65.85 56.32 56.65 57.16 57.40 58.40 BOYABEAN MEAL 109 tons, \$/ton Close High 144.8 145.3 144.3 145.1 144.8 145.0 144.8 145.7 145.4 146.2 145.9 146.5 146.6 147.0 146.4 146.5 147.7 148.0 Low 144.6 144.1 144.2 144.8 145.4 145.4 145.4 146.3 146.4 147.7 Close High Low Jam 144.3 145,1 144,1 March 144.6 145,1 144,1 March 144.6 145,0 144,2 May 144.8 145,7 144,8 Jaty 145.4 145,7 144,8 Jaty 145.4 146,2 145,4 August 145,9 146,5 146,8 Sept 146,6 147,0 146,3 Oct 146,4 146,5 146,4 Dec 147,7 148,0 147,7 SOYABEAN Oil 00,000 Rb, cents/1 CRUDE OIL -(LIGHT) 42,000 US gallons, 4 S/barrels High Low Prov 15.51 18.25 16,13 15.79 18.36 15.28 15.78 15.46 15.28 15.78 15.46 15.28 15.70 15.42 15.28 15.73 15.42 15.28 15.73 15.42 15.28 Jent Feb March April May June 16.55 16.71 16,69 16.66 16.70 15.70 15.73 15.72 Ciose 16.17 16.27 16.51 15.81 High 15.22 15.34 16.65 15.96



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Copra (Phil) GRAINS High/Low 887.5:881 818:818 OTHERS

Unofficit + or High/Low

Official closing (ero): Cash 933-3.5 (927-7.5), three months 953-3.5 (946.5-8), eatlement 933.5 (927.5). Final Karb close: 952-62.5.

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TIN

High

GOLD

Cash 365.5-5.5 +3 365/367 5 months 527,5-7.75 +2.37 366/367

Mr Idriss Jazairy . . . aims to reduce uncertainty

future funding include extending Category II of donors, which currently comprises Opec, to include richer developing countries such as Brazil and South Korea. This would boost that category's contributions, allow-ing members of the Organisation for Economic Co-operation and Development to pay np

more in proportion. Other suggestions aeriously canvassed include cutting the maturity period of Ifad loans and giving more to richer developing countries which can afford to pay bigher interest rates.

However, many countries, including the US, are keen to msintain Ifad's focus on the poorest of the poor. They would like the fund to continue to provide highly con-cessionary grants to the neediest countries.

Mr Jazairy's proposals will be thrasbed out in a special committee over the next year, before discussiona on the fund's third financial replenishment begin at its next council meet-

BY ANDREW GOWERS

CONSUMPTION OF fish oil -

Meal Manufacturers. The association aays imports

by the three main fish oil con-suming countries—the UK, West Germany and the Netherlands—

between January and August were 40 per cent below their level in the same period of 1985. This reflects the recent sharp fall in paim oil prices,

which has wiped out the price advantage which fish oil has

ing. Ifad says it has lent \$2.3hn and mobilised additional funds totalling \$7.1bn for 188 pro-jects in 88 developing countries. dropped below pound. Quotr reimposed unto agree on how world market.

CONSUMPTION OF fish oil, normally an important in-gredient in margarine and biscuits in European countries, has collapsed this year as edible oil refiners hava switched to paim oil, according to figures just published by the Inter-national Association of Fish Meal Manufacturers.

Government, which supports the If not was the ITC an ITC's application, about Crown prerogative and sovereign 665 of the 1985 Companies Act rerogative and sovereign 665 of the 1985 Companies Act producers to acknowledge its immunity. What the case was actually court as an unregistered body? bout, said Mr Morritt, was "a Mr Morritt said that a great strongly support a 99.7 per efaulting debtor who, after deal had been said about the cent contract firstly because immunity. about, said Mr Morritt, was "a

about, said Mr Morritt, was "a Mr Morritt said that a great defaulting debtor who, after speculating in commodities, leaves a train of unsatisfied It was unique in a number of twespects. Afr Morritt said that a great deal had been said about the member states being sovereign states. It was, however, a fallacy to infer that from that that, as sovereign states, they were in some way immune, so Never before had such an that the ITC was likewise

organisation as the FTC so mis-behaved. It had unpaid debts immune. organisation as the ITC so mis-behaved. It had unpaid dents running to several hundred at two levels: at one under in-million pounds. It sought to ternational law; at the other avoid any examination of the under English domestic law

counsel for the ITC and the UK under the 1972 Order?

avoid any examination of the conduct of its affairs. It appar-The bearing continues today.

No sense of urgency at coffee pact quota talks

COFFEE EXPORTING and im-

Fish oil consumption down 40 per cent

FISH OIL PRODUCTION (January-September, '000 tonnes) 1986 198

but the association said that in

the first half of 1986, London spot prices of crude fish oil and

crude palm oil were about tha aame, at £200 per toune.

To make matters worse, fish oil production is running higher

this year than last in most of

Iceland

advantage which fish oil has the main exporting countries-traditionally enjoyed. Peru, Chile, the US, Iceland Normally, fish oil is signifi-cantly cheaper than rival oils, in Japan and Norway. Stocks

S & S-W Africa

187

146 142

85

the resumption of export quotas after delegates displayed little enthusiasm for the idea. Quotas, the device by which

Quotas, the device by which the ICO normally props up prices, were suspended in February after a abarp rise in prices. Yesterday'a meeting was called when the organisation's 15-day moving average price dropped below 1.45 US cents per pound. Quotas cannot be reimposed until ICO members agree on how to divide up the ment, and as such a possibla violation of its spirit. The US Department of Agri-culture has cut its estimate of world 1986/87 coffee production to 81m bags, 2 per cent below

1985

75

155

69 120

58 48 25

low level."

reimposed until ICO members its June estimate of 82.9m, and agree on how to divide up the 18 per cent down from last world market. year's total of 95.8m.

A second seco

BY OUR COMMODITIES STAFF

done. The Board and committee are putting the final tonches to their proposals for a clearing house trading system to replace the existing principal-to-princi-pal market. After months of debate with the Securities and Investments Board, the City Investments Board, the City regulatory body, the exchange authorities are preparing a report which is to be sent to members before the end of the Producing countries, led by COFFEE EXPORTING and im-porting countries yesterday in effect deferred any decision on reimposing quota restrictions into the New Year. The executiva Board of the International Coffee Organisa-tion, which regulates the trade, to cut short what was supposed to the a two-day meeting to discuss the semuntion of exponent devices to the semuntion of exponent devices to cut short what was supposed to the resumption of exponent devices to cut short what was supposed to the resumption of exponent devices to cut short what was supposed to the resumption of exponent devices to cut short what was supposed to the resumption of exponent devices to cut short what was supposed to the resumption of exponent devices to cut short what was supposed to the resumption of exponent devices to cut short what was supposed to the resumption of exponent devices to cut short what was supposed to the resumption of exponent devices to cut short what was supposed to the resumption of exponent devices to the responent devices to the total devices to the responent devices

Late harvest slows orange Latin American exporters set-ting an export target for the first three months of next year. inice sales This is seen by the US and other importers as an attempt to holster prices outside the framework of the coffee agree-By Ana Charters in Sao Paulo

ORANGE JUICE exports from Brazil, by far the world's largest exporter, have slowed

argest exporter, have alowed to a trickle, partly as a result of a delay in harvesting the 1986-87 crop. Exports between January and October totalled \$585m (\$410m), down 7.5 per cent from the same period of lact from the same period of last year, with October exports at only \$3m, off 93 per cent from the previous month and 94 per cent compared with October, 1985.

Growers are experiencing an extended harvest period follow-ing last year's drought, with are higher than last year, the association says, with prices remaining at "an historically the largest number of oranges ripening in December, January and February. The volume pro-duced is expected to be large. The state of Sao Paolo's Agri-cultural Economics Institute estimates tha 1936-87 crop pro-visionally at 194m boxes, well The picture is brighter for fish meal, which is used in animal feed. Production in the

as last. In the UK, however, con-sumption has fallen in recent months-probably as a result of large subsidised sales of cheap skimmed milk,

Kusia Lumpur Tin Market: Close 18.51 (16.70) ringgit per kg. Down 0.18 ringgit per kg.

ZINC Linofficial + or close (p.m.) -High/Low

542-3 537-8 +4 547/546

Official closing (am): Cash 548-7 (538-8.5), three months 540-40.5 (534-4.5), artitement 547 (538.5). Final Kerb close: 541-41.5, Tumwer: 11,400 tonaca, UE Prime Western: 44-47.50 centr. neu Ib

Gaid foll \$2% an ounce from Wadnas-day's close in the London builton market yestarday to Snish at \$380-388%. The metal opened at \$390-390% and traded between a high of \$390-390% and a low of \$380%-387%. Tmd-ing was quiet with the doilar's firmer trand accounting for the declina. Yesterday's Previous Business close | close | done £ per tonne Month I
 Feb
 108.00
 109.00

 Apr
 156.40
 159.20
 156.90

 May
 175.50
 1277.80
 176.09-176.80

 Nov
 65.50
 87.50

 Feb
 96.50
 07.50

GOLD BULLION (fine ounce) Dec. 11 Sales 746 (230) lots of 40 tonnes

GRAINS

CITIATITS LONDON GRATIS-Wheet: U8 dark narthem spring Na 1 15 per cart, Jan 106.25, Feb 107.60, Mar 106.50. Frencb 112-12 per cant. Dec 140.50. English fred fob, Dec 112.75 value. Jan/Mar 115.50/116.00, Apr/Jone 118.50-113.00 boyer/salicra. Alexise: US Na 8 yellow/ Fmnch transhipment seast coast. Oac 144.00. Barley: English feed fob, Oac 110.00-111.25 buyer/celler Petarhaed, Jan/Mar 116.25 aeller English/ Scottish. GOLD AND PLATINUM COURS Am Eagle... 8400-405 Mapleteaf \$4024-407 Krg'r'nd... \$389-392 (2281-2841) (£283-958) (£27314-875) (£1351=.1401g) (£691e-7014) (£27914-£811g) (£881e-3134) (£864-66) (£5366-66) (£5366-3581g) (£3864-35831g)

WHEAT TMinth Ciose SILVER
 Jan
 109.96
 - 211.45
 -0.55

 May
 113.50
 -0.12
 114.10
 -0.15

 May
 113.25
 114.20
 -0.56

 July
 117.20
 +0.15
 114.65
 -0.56

 Sep. 101.45
 100.75
 +0.65

 Nov. 103.55
 -0.16
 105.66
 +0.65

 "Jan
 105.55
 -0.16
 106.45
 +0.65
 Silver was fixed 2.25p as ounce higher for apot delivery in the London buillan market yesterday at 375.6p. UR cent aquivalents of the fixing levels ware: apot 535.25c, op 3.25c; three-month 642.4c, up 5.1c; aix-month -550.05c, up 5.15c; and 12-month -550.05c, up 5.15c. The metal apond : at 376-378p (535-637c).

TRECA - LOcational ax-tain apo prices (including co-rasponzibility levy of £3.373 e tonne). Feed barley S East 111.00, 8 West 112.10, N Wes 106.50. The UK manetary coefficien for the week beginning Manda Occember 15 will mmsin unchanged

siLVER Baillon + or L.M.E. per Fixing _____p.m. troy oz Price _____Unoffic1 + 07

Occember 15 will ministry unconsistent ausiness done-Wheat: Jan 110.00-8.95. Mer 118.20-3.00. Mey 115.35-5.30. July untraded, Sept 101.45. Nov. 103.65. Jan untraded, Selest 178 jota of 100 tonnes. Berley: Jan 112.00-1.70. Mar 114.40-4.10. Mey untraded. Sept 100.75. Nov 103.65. Jan untraded. Salest 148 jota of 100 tonase. LME-Turnover: 6 (21) Jots of 10,000 Cold grop wheat found specialities. Commission bouse buying but, with trade pessimism on mattudod suthori-setions, the market met further alloper ceiling. Sarley stassd an shipping fob covaring bafors assing on runnaum al further EEC barlay infarvention missae, reports T. G. Roddick.

£ per tonne 128.4-130.0 ---0.50 158.2-122.s 178.8-138.0 ---0.46 ----128.5-129.6 ---0.99 128.0 128.5-129.6 ---0.99 128.0 128.5-127.5 ---0.50 ---127.5-1.285 ---0.50 ---Feb.

Seles: 2,590 (1,886) lots of 10 tonnes. (CCO Indicator prices. Daily price for Decamber 11: 89.47 (88.96): five-day average for December 12: 89.00 (88.94) US conte per pound. Oally price 1641.81 (1635.29): 10-day average 1631.38 (1631.90) SDRs per tonne.

POTATOES

Deo Jan Feb April June August Oct Dec Feb June Oct 389.8 391.6 393.1 396.5 399.7 413.0 406.1 409.5 413.1 420.7 406.1 403.5 400.7 396.5 403.8 402.0 402.0 407.0 407.2 410.5 410.4 407.2 414.2 410.6 410.3 422.0 419.5 418.5 407.0 -----WHEAT 5,000 bu min, cents/60-lb bushel Close High 279.4 283.0 276.2 280.0 263.0 266.4 245.2 266.4 247.0 248.0 262.0 252.4 Prev 279.6 278.4 264.8 246.6 247.2 252.4 Dec March May July Sept Dec 279.4 278.0 262.6 244.6 247.0 252.0 SPOT PRICES-Chicago loose lard 14.00 (same) cents per pound. Hardy and Harman divar bullion 535.0 (537.0) cents per troy ounce. After five days of deliberation the market broke aut of its recont norrow trading range, bitting limited stop-loss selling orders an the way, to claso almost £3.00 down near the day's lows. The fell was in response to an unexpected ossing (considering usual seasonal interest) in the UK physical guote sed uncertainty over oext year's prospects, together with a weaker Outch market, reports Coley and Harpet. OIL MEAT Nymex WTI for Jenuary opened 12c up an bullish indications from Geneva and genod a further 24c by 1.30 pm EST. In very thin trading forward Brent was loitelly unchanged but followed Nymex up during sternoon trading. Is the petroleum products market ges all and rephtha firmed on the back of futures, but trade was thin. Geseline remained quiet-Petroleum Argus, London.

Prev

High Low 390.8 388.0

394.0 389.8 397.5 393.6 400.7 396.5 402.0 402.0

Dec Jan Merch Mey

July August Sept Oct Dec Jen

15.97 15.00 15.85 15.00

76.00 18.00 15.85 18.00 15.00 16.00 16.02 16.00

18,10

MEAT COMMISSION—Average fat-stock prices at representative rearkets; GB—Cattle 97.395 per kg hw (+2.09). GB—Shoop 215.285 per kg est dcw (+3.04). GB—Pigs 76.900 per kg iw (-0.27). FUTURES-Pigment: Jan. 101.50. Jales: 5. Piga: Feb 95.60. Sakat: 20. Ive cattle: Feb 96.50. Sates: 6.

Low 15.03 15.12 15.45 15.75

15.90 15.82 15.85 15.85 16.06

11.18 15.27 15.57

76.09 16.31 14.42 76.05 25.05 15.95

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SUGAR Latest + or -ORUDE OIL-FOB (5 per barrel)-Jan.

PARIS-(FFr par tonne): Mar 1213/ 1215, May 1245/1253, Aug 1285/1290, Oct 1316/1315, Osc 1350/1360, Mar 1385/1408.

No, ê Con-tract Yest'rdy Previous Business close close done

LONDON DAILY PRICE Raw sugar \$151.50 (£106.50) up.50c (up 50p) a tonne for Decamber-January delvery. White sugar \$179.00, up \$1.50.

Sales: 2,548 (2,598) lots of 60 Tata & Lyts defivery price for granu-sted basis sugar was £209.50 (£209.00) Tanna for axport.

International Sugar Agreement (US cents per pound fob and stowed Caribbeen parts.) Prices for December 10: Gaily price 5.79 (5.78): 15-day everage 5.96 (seme).

FREIGHT FUTURES

		Nigh/Low ; Cargo	Prev.
Jan. April July Oot. Jan. July Oot. BFI. Turno	679 710,711 614/615	290/878 723/710 285/212 725/711,5 	680/690 717 594/625 724 780 740/800 650/710 820 708

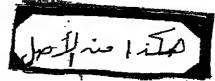
Brewers elect chairman

BICWCIS CICCL CHAIFILIZID MR ANTHONY FULLER, chair-man and managing director of Fuller, Smith and Turner, ths London family-owned brewing i business has been elected chair-man of the Brewers' Society. He succeeds Mr Edward Guiness, vice chairman of most of their beer.

Turnover: 2,034 (5,296) lots of 100

Cz. Cash, bigh 376p, iow 375.9p; three months bigh/low 385p, floel karb 355-7p, SOYABEAN MEAL Prices were again on the defensive under commercial adiiing grassare throughout the eastion in quist con-ditions and light volume, mports Mulrpace.

+ 07 close dona



FUTURES-index 655, Jan 659-689, Jan-March 664-574, Aoril-June 674-584, July-Sept 680-695, Salan: Nil.

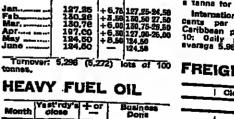
HGCA -- Locational ax-farm

Sales; 65 (61) lots of 20 tonoes.

animal feed. Production in the main exporting countries (broadly the same as those exporting fish oil) between January and September totalled 2.08m tonnes, about 20 per cent up on the equivalent in 1985. But consumption was also up in West Germany and tha Far East (excluding China), and stocks at the cod of September were about the same this year uo from earlier estimates of 170m. With With Brazil's consumer spending boom soilling over into foods, domestic consumption has more than tripled from a lacklustre 17,000 boxes last year to 60,000 boxes this year. The US International Trada

RUBBER

PHYSICALS — The Londan market acensed about unchanged, stiracted arms orvering interest thraughout the day and closed quietly atady, mports Lewis and Feet. Closing prices (buyem): Spot 63,75p (azme). Jan 61.750 (azme): Fab 62.00p (azme). The Kuale Lumpur fob grices (Malay sism cents a kilo): RSB No 1 2165 (216) and SMR 20 196.5 (195).



Apr. May June Turnover: 5,296 (5,272) lots of 100 HEAVY FUEL OIL 119.8

+6.00 80.00-79.98 +6.00 31.00-80.00

Yest'rdy's + or | Business Close - Done

December 12 ₁₉₆₆ حكد امنه الأصل **Financial Times Friday December 12 1988** 35 CURRENCIES, MONEY & CAPITAL MARKETS FOREIGN EXCHANGES FINANCIAL FUTURES EUROPEAN OPTIONS EXCHANGE Late squeeze on gilts US dollar little changed Feb. 87 May. 87 Aug. 87 Vol Last Vol. Last Vol. Last Stoc 65 20 52 52 52 192 27 21 1550 1050 550A LONG TERM glit lutures rose shar 108-27, and was then driven quickly ply in late trading on the London through 109-00 to a high of 109-16 in International Financial Futures the last ten minutes of trading on Exchange yesterday reflecting a Liffo, before Barclays Wedd de Identified Barclays Wedd de Zoete down to 109-12 at the elose, com as the major trader pushing the pared with 108-12 previously. price up and suggested that the Three-month sterling deposit move was well engineered to catch futurus traded very quietly with the market out after an otherwise dealers commening that there is unist day's trading. Long term glits now very little incentive do busi-\$389.70 \$370 \$380 \$390 \$400 \$340 \$340 \$370 THE DOLLAR finished slightly up from Wednesday's level in the foreign exchange market yesterday. Trading for most of the day was doll and featureless. Dealers suggested industrialised nations, the pound remained vulnerable in tha lon ger term, with dealers pointing was fixed of DM 2.0009 against DM Jan Marth 123.64 Jusy 123.65 Jusy 123.65 Jan 1721.55 Jan 1721.55 Gloss 120.1 Closs 125.5 401 7 4 4864 97.6 4864 29 11.50 8 5 1 400 2 out that Janoary has seen sterling 20202 nn Wednesday and there come under severe pressure in was no intervention by the Bun-120 Dec. and featureless. Dealers suggested and featureless. Dealers suggested that trading for the rest of the year was likely to be confised to a narrow rame. While end of year corporate demand has underpiped the US rome under severe pressure is the DM 202 level. News of a G5 per cent rise to US the DM 202 level. News of a G5 per cent rise to US retail sales was in line with market expectations although there was httle filselihood of any movement developing even if the figure has been notoriously unreliable as a meana of interproving US economic perform-ance. The dollar rose to DM 20160 from DM 20105 neutot the DM 20165 from DM 20165 from DM 20165 from DM 2016 5.50 GOLD P top end of most increasts, but was not a surprise to the market. There was also no strong movement on news that Bankers Trust cut its broker loan rate by ½ per cent to 7 per cent. March US Treasary bonds opened firm, at 99-25, encouraged by the overnight close in Chicago. This was the day's high however, and the contrast closed at 99-10, compared with the 99-12 previously, in quiet trading no Liffe and in Chicago. June 87 . 87 8.80 9.708 6.80 4.40 2.40 0.80 1.40 4.50 7A 9.90 45519 - T - 510 - -F1 324 R F1 228.17 14 11.50 8.308 EFL F 30 120 313 5 6 16 16 8 1 7,708 3.30 0.50 LIFL C 100 Close 431 7 433.4 487.6 487.6 487.6 487.6 the market out after an otherwise dedicts commenting that there is broat face by a per cent of quist day's trading. Long term gills now very little incentive to do busi-for March delivery opened at 108-13, ness ahead of the year end. The and fell to a low of 108-06 in the market is trading very close to cash marring, before moving up to 108-20, values, showing no indication that and then trading in a range of 108-12. UK bank base rates are likely to to 108-16 for the rest of the morning the contract drifted up to around March starling deposits opened at 6.80A 1628 0.80 3.20A 7.50A ATI CLOBE KERNEL SILVER 5,000 tray or. Comp. S32.6 Kernel S40.7 State Jan. 87 Apr. 87 July B7 Ling to a set of the s
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 24 14 5 11_50A 3 28 FL546.50 ABN P AEGON C AEGON P AHOLD C AHOLD P 1212 Calls-List Var. Jone 124 858 31 7.17 13 550 1 324 230 2 148 1 3.13 51 24, Calls 25 Po W. Calls 25 Po 6.50 FL89.50 LIFFE LONG BILL FUTURES OFTICKS LIFTE US TREASURY BOND FUTURES OFTIONS LIFTE FT-SE 200 WAREX FUTURES OFTIONS Pros-Lise Mar. June 0 A3 0.21 0 L0 0.38 0.23 1 A4 0 49 1 34 1.27 2.22 2.25 1 20 3 42 4 32 5 11 556 1.213 Ars 4.00 Calib-Lai, Mar. June 9,27 9,51 7,34 8,04 5,47 6,30 4,09 5,02 2,51 3,52 1,49 2,50 1,02 1,52 0,35 1,22 relation fails Sarike Price 15500 15750 16500 16500 16500 16500 16500 16750 17000 17250 Calls-Last Dec. Jan Strine Price 100 102 104 105 108 110 112 114 10 Puts-Lass FL118 Mrr. 9.24 7.31 5.46 4.10 2.51 1.52 1.05 0.38 AHOLE P AKZO C AKZO F AMEV C AMEV C AMEV P ELSEVIER C GIST-BROC C GIST-BROC C GIST-BROC C HEINEKEN C HEINEKEN C HEINEKEN C HOOGOVENS C HOOGOVENS C Dr. 940 6.92 4.54 249 106 033 047 0.01 #24. 0.01 0.24 0.54 1.33 2.32 1.49 5.18 5.50 5.70 5.70 5.99 7.50 16 6.50 10.30 30 15500 9 40 - 000 15500 9 40 - 000 15750 6 92 9 93 0.02 0.23 16500 106 4.01 14 051 16500 106 4.01 166 101 16750 0.33 2.64 1.43 2.94 17000 0.07 1.63 5.67 4.0 17250 0.01 0.94 8.11 6.24 Estimatest volume total, Cath 41, Pass 9 Provides day's open int, Cath 608, Pats 388 222899533 7.40 9.50 FL161.30 FL74.50 The dollar rose to DM 20160 from SFr 16880 from SFr 16815. It was Y16265 but rose against the D-Mark and Y16265 but rose against the prench mairs to tha dollar compared with 2005 the previous week Trading with 2005 the previous week rai bank stated that a rait below with any stated that a rait below Y16265 but rose against the French franc to FFr 661 from FFr 5.50 on Bank of England figures, the dollar's mainst the dollar's mage against the dollar in 1905 is 1.5555 to 1.3706. November average 1.4556 to 1.355. str meaths age. Exchange rate index closed at 65.3, unchanged from the opening bat ap from 68.2 on Wednesday. The str 11.1188 206.5 six months age. FI.94.10 Trading was dull and featore-SUGAR WCRLD :: 17 112.003 (5. cents/26 FL261 less to Tokyo. The dollar closed at Y162.70 unchanged from Wednes 7.20 3.30 FL53 Estimated volume total, Calls 25 Parts 75 Previous day's open un, Calls 813 Parts 372 eus day's open int, Catts 10,505 Puts 4,902 Close 5.78 6.59 6.59 6.95 7.11 7.21 day. With so little partleipation, FI.382.70 8.70 3.40 5.40 2.60 4.80 High 5.85 6 61 6.76 6 91 1812~22A traders were not expecting any response should US retail sales for Octuber differ from expects 1.80 3.80 1.80 3.506 3.506 3.506 2.80 8.60 0.90 82177 8449244 2277 8449244 2274 11 8 13 80 LIFFE LIS OPTIONS E23,000 (cents per £1) FL47.40 ON SE LA OFTIONS (12,508 (costs per £1) FL45.50 KLM C
 Exclusion (units year bar)
 Calim-Last

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 Catto-Lard Jan. Feb. March Dec. Strute Prote 135 140 145 150 155 140 145 Puts-Last KLM C KLM P NAT. NED.C NAT. NED.P PHILIPS C PHILIPS P ROYAL DUTCH P ROYAL OUTCH P ROBECO C ROBECO P UNITERS C Pass-Lyz Jm. Feb. 000 0.02 006 0.29 066 1.58 3.76 4.63 8.34 9.03 tions of a 0.5 per cent rise. Else-Har. Dec. 12.54 0.00 7.34 0.00 5.14 0.03 1.21 2.72 0.36 7.70 0.09 12.70 0.01 17.70 0.01 17.70 Dec | | | | | | 820 0.20 2.64 5.71 9.86 14.58 19.51 where the D-Mark rose to Y80.91 from Y80.57, iller. FL84 3 7.13 12 5v ' n | ¥ | 8| FL.47 CHICAGO 10.50 ศ.210.90 LIVE CATTLE 43.000 B. ORE 8.60 54 29 FL95.70 1,70 rom central rate +0.44 +0.61 -1.39 -0.63 -1.07 -0.10 % change adjusted for divergence Amounts against Eco Decomber 11 Premotes day's open int: Calls 1,625, Pars 977 Volume: 1 UNILEVER C UNILEVER P TOTAL VOLUM months age figure was 75.5. FI.524 Divergence Limit % * 1.5368 * 1.6403 # 1.1127 * 1.3659 * 1.6683 * 1.6683 * 4.0734 CREATE Sterling was slightly firmor overall in qoiet trading Once again there was very little interest in the pound ahead of the year end aod although underlying sentiment was buoyed up by hopes of higher nil prices and a cot in heremet rotes in other main 7865 43.1139 7.61701 2.11083 6.47316 2.37833 0.764976 1476.95 43 3044 7.86497 2.08157 6.82962 2.35298 0.764182 1442,58 +1.08 +1.25 -0.75 +0.01 -0.43 +0.54 -1.99 RACTS: 22.538 PHILADELPHIA SE LAS OPTIONS (12,500 (conto per (2) B.- Bid C-Call LIFTE ENROBOLLAR OPTIONS SZM paints of 100% A-Ask P-Pet
 EIZ2800 (causes per EI)

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 Cality-Linit
 Putcs-Lac

 Series
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 Strike
 Carbonal Strike
 Carbonal Strike
 220 025 210 530 400 870 Mar. 0.01 0.02 0.05 0.19 0.14 0.52 300 0.12 0.18 0.26 0.35 0.49 0.49 Sept. Class 6447449882 Changes are for Ecs, therefore positive change denotes a weak Currency cut in Interest rates in other major Adjustment calculated to **BASE LENDING RATES** £ IN NEW YORK POUND SPOT-FORWARD AGAINST THE POUND Previous Dec 11 Laura Day's ** #* Dec. 11 Clase One month Morgan Grenfell
 Mint Credit Corp. Ltd......
 Nar Bit. of Kinwait....... ABN Sank
 Case
 Use anoth

 1.4230-1.4240
 0.58-0.55c pm

 1.9640-1.9650
 0.48-0.39c pm

 3.234-3.244
 1/1-14c pm

 3.234-3.244
 1/1-14c pm

 3.234-3.244
 1/1-14c pm

 3.234-3.244
 1/1-14c pm

 10.03-1.024
 1/4-9c pm

 10.03-1.024
 1/4-9c pm

 10.03-1.024
 1/4-9c pm

 10.520-1.0530
 0.20-0.35e dis

 2.013-8.2175
 15-122 c db

 1938/9-1980%
 1-2 bcr dbi

 1938/9-1980%
 1-2 bcr dbi

 1939/9-4401
 1/4-1 c pm

 9.914-92
 1/4-1 c pm

 9.914-94
 1/4-1 c pm

 9.914-92
 1/4-1 c pm

 9.912-2440
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 1/4-1 c pm

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 2.914-240
 1/4-1 k p c pm

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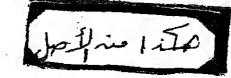
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LONDON STOCK EXCHANGE

OPEC optimism inspires late surge in Gilt-edged

but equities make little response

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Dealings tions Dealings Day Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5 Dec 22 Jan 8 Jao 9 Jan 19

cent stake io the UK merchant banking cooglomerate to a Cana-dian pensioo fund, fell 20 more "New time dealings may take place from 9.00 am two business days earlier. A somewhat indecisive trading n in the UK securities market ended on a hrighter note encouraged by rumours that the OPEC ministers, meeting in Geneva, were moving towards agreement on cuts in oil production. Government bond prices, which had been shedding early gains, turned sharply upwards in the final half hour of tradiog. Oil shares closed firmly, although the rest of the equity sector made little response.

Another successful performance by the pound also helped the bond sector. The improvement in sterling this week has taken the sterling exchange rate iodex well clear of the levels at which the City feared for increases in bank base rates a month ago. At the same time, bond markets have responded to hints that either the US or West Germany may trim lending rates early in the New Year.

response to an encouraging F on the 12-month figures, w However, support for gilts was thin yesterday until the OPEC rumours brought io some welcome Bass, another 5 to the good at 7 continued to gain ground further consideration of the reinvestment from abroad. Gains of ³4 of a point, which had reflected the preliminary results. Selective port was also noted for Begion early strength of the pound, were quickly extended and, with the mar-ket now devoid of tap stock, net gains of a full point were on record at the close. The FT Government securities index fell 0.04 to 81.6. A final spur to gilts came when

bankers trust the US investment

bankers trust, the US investment bank, cut its broker loan rate. The stock market took its lead from Wall Street, opening firmer but losing heart in late dealings when New York came in with an early fall.

New York came in with an early fail. The FT-SE 100 index, six poiots ahead at mid-session, ended a net 0.6 down at 1634.0, while the FT Ordioary index, at 1284.7, lost 0.8 BP moved higher on turnover of 3.9m shares and Britoil (7.6m and Seril (7.6m) and Britoil (7.6m) and

Shell (3.6m) also improved. Sharp gains, but volatile trading in some other international favourites, mir-rored the trading pattern seen in New York, where programmed trading set the pace in the previous

Glaxo (3.9m) rose sharply, on huying by a major US house on both sides of the Atlantic. This week's annual report has brought US huyers hack In for Glaxo, following in the wake of the Japanese demaod for the stock seeo in London last month.

Unilever also made fresh progress vesterday, although traders said the huying support was now flagging. Buying in a thin market pushed Saatchl & Saatchi ahead.

Trading in British Gas continued to slide away, and althoogh the price added 11/20 to 620, share turnover was down to 164m. A favoured speculative feature vas Grand Metropolitan (8.2m) with

the bid hopefuls now looking for a move from across the Atlantic. perhaps from Nabisco Brands. Mercury Int down again

Mercury International. still reflecting fading takeover hopes in

FT-ACTUARIES INDICES

ral noteworthy movements among the second liners. Baggerdige Ine second inters. Baggeringe Brick gained 25 to 470p in reply to the good annual results and prop-osed 100 per cent scrip issue, while Nottingham Brick, currently in merger talks with Steetley, rose 4 to 305p followig details of higher annual profits, BB & EA advanced 15 to 220p on news of increased 15 to 220p on news of increased half-year earnings.

Publicity

International firmed 5 to 174p the wake of Mr Saul Steinberg's followin surprise decision to sell his 15 per huying. following reports of speculative

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

5	dian pensioo fund, fell 20 more making a two-day decline of 48 at 351p. Kleinwort Benson, oo the	Dui		Y					J YC			
	other haod, found support and rose		F	INAN	CIAL	TIME	S STI	DCK I	NDICE	s		
í	Chartered gained 3 more at 808p on renewed speculative support fuel-			-		Dec.	Dec.	Vetur	19	86	Since Co	mpilation
5	led by continuing talk that Mr		Dec. 11	Dec. 10	Dec. 9	8	5	390	High	Low	High	Low
	Robert Holmes a Court had acquired Mr Tao Sri Khoo Tech	Government Secs	81.60	81.64	81.53	81.34	81.64	83.18	94.51 (18/41	80.39 (20/1)	127.4 (97/35)	49.18 (3/1/75)
Í	Puat's 6.28 per cent stake prior to launching a full-scale bld for the	Fixed Interest	88.61	88.64	88.55	88.45	88.49	86.84	97.68 (7/7)	86.55 (231)	105.4	50.53 51.75
	group. Home issues featured Nat- West a further 5 better at 513p.	Ordinary V	1,284.7	1,285.5	1,284.4	1,2755	1,268.5	1,104.8	1,425.9	1,094.3	1,425.9	49,4 (25/640)
	Wilding Office Equipment were the pick of yesterday's oewcomers,	Gold Mines	316.9	312.6	. 320.0	324.4	326.3	264.2	357.8	185.7 (187)	734.7	43.5
	the shares closing at the day's best level of 148p, a first day premium	Ord, Olv. Yield	4.46	4.46	4.46	4.46	4,49	4.51	12277	S.E. AC		1201070
ŗ	of 13 against the placing price of	Earnings Yid.%(full)	10.56	10.49	10.50	10.46	10.49	11.17	Inc	Sices	Dec. 10	Dec. 9
i	152p, while computer group Log-	P/E Ratio (net) (*)	11.62	11.71	11.70	11.69	11.62	11.04	Gill Edged	Bargains	102.3	204.8
	tech settled at 66p against the plac- ing price of 65p.	SEAQ Bargains (Spm1	31,290	31,309	35,432	33,250	29,142	-	Equity Bary Equity Valu		393.3 2449.8	368.2 2934.6
	A lively session in Breweries	Equity Turnover IEm)	-	1,212.01	1,451.88		1,346.71	478,44	5-Day Aven	39e		
	resulted io gains across the board.	Equity Bargains		60,696	56,819		41,749	18,973	Equity Barr	Bargains	113.8 320.8	120.4 289.8
	Guinness advanced 8 to 296p in	Shares Traded (mil		673.2	ב757	666.6	504.8	233.4	Equity Valu		26210	25203
	response to an encouraging Press on the 12-month figures, while	♥ Opening	10 a.m.	11	3.00	Noon	7 6	p.m.]	2 p.m	T I3	o.m.	4 p.m.
	Bass, another 5 to the good at 732p.		1292.5		0.1	1289.0		269.4	1289.		289.9	1289.9
	continued to gain ground on further consideration of the receot	Day's High 129	2.6. D	ay's Low	1284.0							
	preliminary results. Selective sup-	Basis 100 Govt.				, Ordinary	1/7/35, Ge	id Mines 1	2/9/55, SE /	Activity 1974	*#8=111	9.
	port was also noted for Begionals.			REPOR	TANO	ATEST	SHARE	INDEX-	TEL. 01-2	46 8026		
	Greenall Whitley put on 31/2 more to 1881/20, while Belhaven, which											
	tabyzo, while beingyen, which											

Greenall Whiles put on 3¹/₂ more to 188¹/₂p, while Belhaven, which anoounced a proposed £13.4m rights issue with its joterim results on Wednesday, advanced 4¹/₂ to Stores provided an early high-light io LCP which advanced 111/2 and guickly rejected first aod quickly rejected share-exchange offer from Ward White, finally 5 cheaper at 289p. Major bigb-street Retailers, already a 76'tp reflecting persisteot small demand, much of which reportedly emaoated from Scolland. Eldridge Pope, in contrast, were marked 7 lower to 420p after annouociog few pence easier for choice full-year figures at the lower end of expectations. Cider makers returned to the fore; H. P. Bulmer, down to 144p in immediate reacfurther ground in late trading, although Great Universal A were unchanged at £10¹/₄ following the interim statemeot. Asprey, rated a tion to the disappointing mid-term profits, rallied to close 7 up on balance at 155p largely reflecting huy " hy Barclays de Zoete Wedd in the wake of the pleasing interim results, advanced 30 to the efforts of a single huyer. Merry-575p

and the second second

down rose 15 more to 410p on con-tinuing speculation that a British Telecom's interim tinuing speculation that a stakebuilding exercise is in progresults, showing profits up shar-ply from £902m to just over £1bn, failed to sustain the shares which Publicity given to analysts Savoury Milln's bullish view of drifted dowo to close 51/2 easier at 1981/2p following a turnover of 14m Construction industry prospects imparted firmness to selected shares. Cahle and Wireless cheapened 4 at 319p following leading Building issues. However, overall business remained on the cautious comment on the group's attempts to grab a large chunk of low side and actual price rises were generally modest. BPB Industhe Japanese ioternational telephone market. Elsewhere in Electricals, Holmes Protection reflected an investment recomtries attracted revived demand and rose 12 to 535p, while Redland bardeoed 312 to 399p. Rugby Portland Cemeot, largely reflecting the mendation with a gain of 4 at 117p and renewed speculative support lifted Quest Automation 10 more to 90p and Tunstall 20 to 310p. Actoefforts of a single huyer, were 3¹/₂ dearer at 180¹/₂p, while Blue Circle were a shade better at 64712p. Trading statement prompted sevemated Security rose 7 at 200p and Applied Holographics appreclated 15 at 361p. LPA added 5 at 93p. Excellent trading statements found selected Engineerings in unreceptive mood. Annual profits some 60 per cent higher than the previous year's record level, instead of attracting buyers to RHP, drew sellers and the price reacted 8 to 167p. Westland's bet-

reacted 8 to 16/p. Westland's bet-ter-than-expected results left the shares 2 easier at 86p, after 90p, while Wagon Industrial dropped to 254p immediately after a confi-dent interim statement before set-tling a net 7 off at 265p. A bout of

profit-taking brought Wednes- months of the current year. Reed day's high-flier Downiehrae down International revived with a gaio of 5 to 62p, while selling of a similar 8 at 308p and Reckitt and Colo oature lowered Hall Engineering put on 10 at 808p. Beecham, 11 to 235p. On the plus side, Molin however, which announced the 11 to 235p. On the plus side, Molin moved up 6 to 205p oo a contract sale of parts of its home improveworth to excess of £10m from Phiment business to Henkel of West lip Morris for high-speed cigarette Germany for £42m on Wednesday, making and handling systems. relinquished 5 at 420p. A Press Ransome Sims rose 10 more to suggestion that BTR's unwelcome 186p and Laird advanced 7½ to hid could be referred to the Mono-230p reflecting hopes that the pur-pose-huilt rival to Loodon taxis would be a success. Birmid Qual-cast, at 139p, were uoaffected by the official denial of bid Dee Corporation fell away quite sharply following the disappoin-

ting interim results to close 11 down on the day at 201p. Else- and C. and W. Flencib lost 7 at 98p where in the Food sector, Bernard after the disappointing annual Matthews attracted fresh demaod results. Mr Tony Berry's Blac in a restricted market and touched 285p prior to closiog 6 ained 9 to 57p and Watson and revived speculative demand in a hillip firmed 5 to 153p. Grand Metropolitan were a lively added 7 at 57p and Norman Hay higher at 281p. Squirrel Horn gained 9 to 57p and Watson and Philip firmed 5 to 153p.

market amid cootiouing takeover speculation and the price touched 473p prior to closing a net 13 up at 471p. On the other hand, recent from Mr Robert Holmes a Court. favourite Trusthouse Forte encountered profit-taking and slipped 4½ to 176½p.

Glaxo below best

approaches.

Heavy demand for the shares overnight on Wall Street followed by considerable traded option activity in London saw Glaxe adv-ance sharply to 972p before reac-ting late on light profit-taking to close 17 dearer on the session at strongly this week in response to strongly this week in response to the chairman's bullish AGM remarks, particularly his revela-tion that group sales were up nearly 40 per cent in the first five activity in London saw Glaze adv-

closed 10 up at 236p. J. Beales also stood out in Textiles, rising 6 to higton which dipped to fire adob-polies Commission unsettled Pli-kington which dipped to 617p before closing a net 5 lower at 623p; BTR hardened a penny at 275p. Elsewhere in miscellaneous Specialist investors began seeking ont Investment Trust warrants and, in a difficult market, Murray Venture spurted 12 to 143p. Edin-burgh Investment warrants gained industrials, Avea Babber plum-meted 23 to 367p following news of the proposed £10.8m rights issue 4 to 68p and Thregmerten Trust warraots were similarly better at 136p. Among Financials, Kellock responded to the success of the which accompanied the results and C. and W. Flexelle lost 7 at 98p recent rights issue, gaining 6 to 41p. Arrow advanced 12 to 404p on US expansion hopes and Bodycote Oils higher firmed 10 at 165p. Broken Hill Proprietary improved a few pence more at 402p on hopes of a new bid

The oils majors traded firmly on hopes that the latest OPEC meeting could lead to higher crude prices. Britoll were the sector's most active counter and closed 7 higher at 156p as 7.8m shares were traded. British Petreleum were finally 5 higher at 680p and Shell 5 dearer at 940n LASMO firmed Als to 140km. A "buy" recommendation in an investment magazine drew buyers to Kwik-Fit (Tyres and Exhausts). 949p. LASMO firmed 41/2 to 1491/2p. and Enterprise 5 to 1511/2p. Reflec-

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (142)

(1), MINES (9).

(1), MINES (9). NEW LOWS (21) CHEMICALS (1) Morcesu, ELECTRICALS (1) Morcesu, FOODS (2) Batleys, Northern Foods, INDUSTRIALS (3) CVD Inc, Pacific Sales, Wilkes (J), LEISURE (1) Television Services, PAPERS (1) Norton Opax, SHIPPING (1) Sea Containers, DILS (1) British Petroleum BpcPrf.

to Kwik-Fit (Tyres and Exhansis). ting the proposed company break-Marketmakers were caught out by np and vague talk that another

the demand and the price rose quickly to settle 5 up at 36p. Spice, also 5 dearer at 101p, were another feature in the Motor Components sector where FR gave back part of

Wednesday's sharp rise to eod 5

A report that Robert Maxwell

was near to purchasing a major US

publishing house generated a fair amount of enthusiasm for BPCC. Several million shares changed

hands during the session, which a leading marketmaker described as

"another road show." and hrought

a close of 10 higher at 248p. Saatchi and Saatchi retained their promin-

ence among Agencies, gaining 9 to 739p, bot Yellowhammer eased 2 to

141p despite the chairman's fore-cast of the company continuing to

trade at record levels. Great Portland Estates eased back in the wake of Wednesday's

late speculative flurry to close 4 cheaper on halance at 205p. Else-

where in the Property sector, City

Site shed 5 to 170p following lower

annual profits, but Phoenix Prop-erties, boosted by Press comment, firmed 4 to 92p. Tops Estates adv-

anced 20 to 310p in a restricted

Persistent support of Dawson

International accompanied talk

that stockbroking analysts were

visiting the group which receotly

reported better-than-expected figures. After ao above-average husiness, the Dawson share price

down at 319p.

market

only 2 firmer at 180p.

Consolidated

Gold Fields volatile

bid attempt in the near future, th

lower on balance at 660p following

confirmation that Mr Paul Chan-oon, the Secretary of State for Trade and Industry has appointed inspectors to investigate the com-

pany's sbare register. Gold Fields

overnight Sydney and Melbourne

Gold

markets. Sentiment was helped by the Australian government's decision to abolish double taxation on dividends coupled with the improved balance of payments deficit for November.

Traded Options

bidder may emerge following the lapsing of the Guif Resources offer, iC Gas gained 26 to 554p. Triton Enrope rallled 8 to 133p. after 135p. Polly Peck's latest acquisition— the group has bonght two well-known domestic appliances busicesses from TI for around Cilm campted huyers and the Dealers cootinued to report sub-stantial demand for Traded Options from both professional operators and private clients. Although volume was reduced from levels attalned earlier in the week total contracts transacted week, total contracts transacted still amounted to 42,187. Sizeable £12m-tempted huyers and the sbares rose to 183p before ending hedging was again noted in British Gas which attracted 14.551 calls and 4.273 puts. Attenton elsewhere and 4.273 puts. Attenton elsewhere centred on oew takeover favourite Grand Metropolitan which recorded 3.513 calls. 1.708 of which were struck in the January 450 series. A useful and evenly-balanced busicess developed in British Telecom following the first-half figures: BT contributed 1.694 Fields emained a volatila market up to 674p in the early business reflec-tiog revived enthusiasm amid persisteot chatter of a break-up shares subsequently drifted throughout the session to close 11

half figures; BT contributed 1.694 calls and 1.550 puts.

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Traditional Options

First dealings Dec 1 Dec 15 Jan 5

Last dealings Dec 12 Jan 2 Jan 16

Last declaratinn . Mar 5 Mar 19 Apr 2

Fnr Settlemen

pany's soare register. Gold Fields requested this action last Friday following the disclosure that American Barrick Resources, the Canadian mining group, holds a 49 per cent stake; Gold Fields also expressed disquiat over the whi Mar 16 Mar 30 Apr 13 expressed disquiet over the ulti-mate ownership of another size-able bolding believed to represent For rate inducations see end of Unit Trust Service

Call options were taken out in some 6 per cent of the equity. The South African associate GFSA dip-Bar, Sound Diffusion Helical Greenwich Resources, Bristol Oil ped 25 to 962p. Business in South African Golds and Minerals, Micro Business Systems, Apricot Computers, Meyer International, Mariey, was reduced to a pear-standstill. Consideration of the recent reduction in South African interest retes and a slightly easier showing by the Financial Rand prompted occasional interest from Johannes-Grand Mercantille House, Metropolitan, Andiotronic, Glass Glover, Mercury Securities, Tricentrol, Afro-West, London Securities, Jahnson and Firth Brown, British Gas, Wold, Elswick, hurg and this proved to be suffi-cient to lift the FT Gold Mines index 4.3 to 3169-the first Amstrad, "The Times" Veneer, Reabrook and William Bonlton. Improvement in five trading ses-Puts were struck in British Gas Australian mines made useful progress across the board as Lonand Sonad Diffusian, while doubles were reported in Amstrad, Greenwich Resources don mirrored the firm showing by

TRADING VOLUME IN MAJOR STOCKS

securities dealt through the SEAQ system

and Conroy.

yesterday Closing Closing Davis Day's change Volume 000's Volume 000's Stock C1300 Stock Land Securities ... Legal & Gen...... Lloyds 8nk...... 342 21712 447 22812 18012 562 512 5707 623 175 828 179 951 1,900 2,700 2,600 7,73 2,600 1,800 1,800 1,800 3,900 1,400 3,900 4,233 2,500 4,233 2,500 4,233 1,200 5,300 4,200 5,300 4,200 5,300 4,200 5,300 4,200 5,300 4,2 -1 -1 -5 --3 +0i2 277 3,000 804 141 3,800 1,200 828 615 4,55 3,000 4,300 121 1,600 Loirho..... Marks & Spncr ... Midland Bank.... NatWest Bank.... Pearson..... P & 0 Pilkington Bros ... Pilesee -2:2 -1 +4 +5 -5 -3 Brit. Aero ... Rank Org 952 182 819 527 807 Brit, Telecom Burton Cable & Wire Cadbury Schwps, Coats Vigela.... Comm. Union.... Costrautids Courtautids Dee Corp Discons Grp......... Fiscons Reuters Rowntree Mac ... Royal Insurance. STC..... 1,400 1,800 631 210 949 1,400 3,600 1,400 1,300 1,700 672 -112 -1 -1 nsbury... 311 201 518 519 171 56 471 471 471 471 Gen, Accident Glaxo TS8. 4,300 Gus "A' -5283 ++833 Trafalgar House Triouse Forte 115 1,800 2,600 3,400 321 2,000 1,700 122 ardian R.E. 779 274 1,500 8,000 7,700 221 1,700 802 323 KN. 296-1884 439 E114 528 359 Hanson Trust Hawker Skid United Biscuits +1

RISES AND FALLS YESTERDAY

minion and Foreign Bond

Los

19/1 9/12

22/12 19/12

Pald

Price

British Funds

COURTY CROUPC

London Traded Options were not available for this edition.

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Financial Times Friday December 12 1986

	EQUITY & SUB-SI			ſ	'nursda	y Dec	ember	11 19	86	Wed Dec 10	Tres Occ 9	Moa Dec 8	Year ago (approx.)	OFFIC
Fig	gores in parenthes stocks per			of (nde No		Est. Earnings Yield% (Max.)	Gross Div. Yield % (ACT at 29%)	Est. P/E Ratio (Net)	nd adi. 1986 to date	index No.	Index No.	hidex No.	bates No.	SU
1	CAPITAL GOOD	S (210)		681.		9.16	3.83	13.83	17.01	681.00	679.30	673.70	565.19	
2 j	Building Materia Contracting, Cons	Is (271		851.		8.91	3.61	14.13	18.98	848.23	847.78	846.37	622.69	
2	Electricals (12)	Struction	(29)			8.13	4.00	16.91	32.81 56.02	1155.91	1145.41	1727 74	915.84	
5	Electronics (381.	Interneed seen				9.85	2.81	13.46					1418.20	
6	Mechanical Engin	neering (61)	384.		10.25	4.33	12.41	11.18				319.79	The Dinematel Dimon in
8	Metals and Metal Motors (151					10.11	4.22	12.23	10.25			348.87		The Financial Times is
10	Other Industrial M	Viaterials	i (21)	1188	38 +0.1	7.40	4.63	16.02	30.57	1186.92	1190.33	1177.70	989.89	on on
21	CONSUMER GR 8 rewers and 0 ist					8.28	3.42	15.16	21.04			930.71		
22 25	Food Manufactur	ing (24)		738.	02 -0.2	9.21	3.82	14.21	17.52				755.22	
26	Food Retailing ()			1832	41 -1.0	6.96	2.91	19.92	35.41	1850.51	1853.36	1850.96	1727.18	
27 29	Health and House Leisure (291					6.18	2.47	18.76	26.19			1505.27 979.30		31
32	Publishing & Price	nlung (14	I	2725.	73 +1.3	7.15	418	18.04	77.01				1849.65	11
33	Packaging and Pa	aper (14)	I	489.	13 -0.4	7.31	3.41	18.21	11.74	490.91	491.47	489.61	366.43	11
34 35	Stores (38)			822.		9.81	3.25	17.57	17.41	829.05 542.05			756.13	
36	Tobaccos (21			1285.	42 -1.0	12.90	4.02	8.51				531.76 1287.24	3/6.88	Friday 20 February
41	OTHER SROUP	S (86)		801.	54 -0.4	8.76	4.07	14.61	17.75	804.53	804.63	797.53	710.61	[]
42 44	Chemicals (20) Office Equipment	(4)	******	1021	99 +0.2 79 +0.5	8.69	4.29	14.01 16.77				1018.73		
45	Shipping and Tra	asport (1	2)	1540	90 +0.4	7.78	4.52	16.40	7.55			254.60		Monday 23 February
47	Telephone Netwo	orks (21		793	59; -1.2	10.95	4.66	12.43	16.67	803.58	800.97	788.35	890.34	Monday 201 Cordary
<u>48</u> 49	Miscellaneous (4	8)	093	11110	96 -0.2 45 -0.1	7.01	3.21	17.50				1106.24		
51	0il & Gas (18)	KUUP(4	04)	1432	73 +10	8.61	3.67	14.68	19.42 62.91		843.48	838.15	1059.80	\$1
59	500 SHARE INC	EX(500))	892	28	9.08	4.05	13.93		891.78			733.90	DTD A Ameril
61	FINANCIAL GR	OUP (11	8)	609.	3 -0.2		4.68		18.95	610,74				DTBA April
62	Banks (8)			667.		18.87	S.51	7.27	24.78	666.86	661.31	647.18	506.09	{
65 66	Insurance (Life)	(91 ositel (71		864.		-	4.50		27.29 15.57	864.48 463.72		858.76 453.05	779.36	We drag dow 90 Ameril
67	Insurance (Broke	rs) (9)	*****	1165.	10 -0.6	8.04	4.52	16.20	36.30	1171.78	1177.62	1174.89	1163.45	Wednesday 29 April
68	Merchant Banks	(11		336.	7 –0.S		4.29		7.35	338,53	343.11	343.55	283.94	
69 70	Property (50) Other Financial (3	241		809.		5.74	3.57	22.60	19.48 9.81	811.77 365.27	812.16			
7	Investment Trust			862.	16 +0.3	-	2.65		16.23	859.94	859.96			Monday 8 June
81	Mining Finance C	2)	***!	328.		9.52	4.88	12.35	11.30	330.05	327.68	326.06	243.77	}
<u>91</u> 99	Overseas Traders					10.73	<u>5.98</u> 4.11	11.25	29.74 21.52			746.85		The and on 1 Gamban have
	ALL-SHARE IN	UEA (13)	-/	_	_					816.36	-	812.06		Tuesday 1 September
				Inde: No		Day's High	Day's	0ec 10	Dec 9	Oec 8	Oec 5	Dec 4	Year ago	
	FT-SE 100 SHAL	RE INCE	X #		.0 -0.6	1641.0	1633.0	1634.6	1635.9	1623.4	1613.5	1610.1	1378.5	Monday 10 October
					_						1			Monday 19 October
	FI	KED	INTE	REST			AVER	AGE GR	OSS YLELDS		Thurs Dec 11	Wed Dec 10	Year	
								ar nyn	TLECDA	' I	u i	10	ago (approx.)	11 .
	PRICE	Thurs	Day's	Wed	ad adj.	t adi.	8 ritis	sh Govern			†		· · — - ·	11
	INDICES	Dec	change	Dec		1986	1 Low 2 Coupor	ne 10	5 years		9.94	9.93	10.13 10.25	
		11	%	10	- 1.	o date	3	25			10.60	10.59	10.25	
_ [British Government						4 Mediu		5 years		11.32	11.33	11.09	11
	5 years	118.79	+0.03	11875		11.00	5 Coupor	13 14 25			10.96	10.96	18.59 10.22	
1	5-15 years	128.93	+0.04	128.88	,	2.32	7 High		5 years		11.38	21.39	11.18	4 5
	Over 15 years	133.86	+0.03	134.08		12.15	8 Couper	ns 19 25			11.15 20.67	10.68	10.73 10.42	
	Irredeemables All stocks	145.93 127.46	+0.03	145.89		3.57	10 Irrede	emables_			10.31	10,31	9.80	T
	Index-Linked	1461.710	70.04	127.40	0.00	11.88		Linked			170		7	Informat
	5 years	115.28	+0.04	115.23	- 1	2.00	11 inflat'ı 12 inflat'ı	r rate 5% I rate 5%	Over 5	б угз б угз	3.75	3.76	0.0 0.0	
	Over 5 years	112.03	_	112.02	- 1	2.84	L3 Inflat'r	n raie 10%	6 5	ут5	2.34	2.34	0.0	i t
	All stocks	112.53	+0.01	112.51	-	2.69	4 Inflati			_	3.61	3.61	1 0.0	
	Debautuma & Later			1 1			15 Debs a	6	5 yea 15 yea		11.83 11.76	11.65	11.44 11.36	ME
	Gebentares & Loans		-0.18	<u> </u>			7		25 200	rs	11.76	μnj	11.27	
101	Preference	78.75	-0.03	78.77	I	6.36	8 Prefer	EPCE		#	11.85	11.84	11.89	Telepho
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OFFICE EQUIPMENT

SURVEYS 1987

Industrials	469 179 36 1 62 79	405 124 12 24 41	640 280 64 11 99 82	Ŷ
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EQUITIES The Financial Times is proposing to publish the following Surveys Price Date on the dates listed below: \$122 148 39 242 441 156 153 158 198 108 163 508 208 208 9/12 20/12 20/1 6/1 ...7/1 9/1 2/1

Office Design and Furniture

Electronics in Printing (Desk Top Publishing)

Information Management

Mobile Communications

Refurbishment

Office Equipment

Telecommunications

FIXED INTEREST STOCKS

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Price	Amount Paid	Latest Renwood	19	66	Stock	Closing	<u> </u>
<u> </u>	up _.	Date	High	Low		Price	
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Information can be obtained from:

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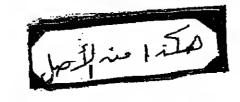
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or your usual Financial Times representative.

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ndex 1639.0; 10 am 1641.0; 11 am 1637.8; Noon 1637.8; 1 pm 1638.4; 2 pm 1638.0; 3 pm 1637.3; 3.30 om 1640.5; 4 pm 1640.0

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituen is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 28p. NEW CONSTITUENT: British Gas (51). The above indices have been calculated inserting British Gas at its fully-paid price (135p). Had the first quotation (67p) been used the values of the three indices affected would have been lower by the percentages indicated. Group (51) 1.98%, (59) 0.31% and (99) 0.24%



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WORLD STOCK MARKETS

iproved coupled inter ficit for November, Mr.				WO	RLD STO	CK MARKETS	of an Australia
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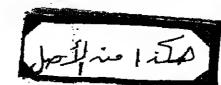
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

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Bonds blunt attempt at recovery

A WEAK BOND market undermined stock prices on Wall Street yesterday wiping out the one-day recovery they had made during their steady slide from record levels set last week, writes Rod-erick Oram in New York.

Bond prices turned sharply lower af-ter November's retail sales proved stronger in some segments than expected although the overall picture was much as forecast.

At the close the Dow Jones industrial average was down 9.26 at 1,923.65.

The decline would have been around seven or eight points steeper if Owens-Illinois, a leading glass maker and con-stituent of the index bad not jumped \$6% to \$51% after receiving a management buyout proposal at \$55 a share.

Among other blue chips, Allied Signal fell 5½ to 542½, AT&T lost 5¾ to 526%, Eastman Kodak declined 5½ to 568¾, General Electric slumped \$1% to \$85%. General Motors was off 5% to \$70% and Procter and Gamble eased down \$1/4 to \$76%

Exxon slipped \$% to \$70%. It is selling its Reliance Electric subsidiary and related companies, which it bought in 1979, to a management group for \$1.35bn.

Oils were weak generally despite reports from the Opec meeting in Geneva that oil producers were trying to lift prices and cut production. Texaco eased \$% to \$26%, Mobil lost \$% to \$38%, Chev-ron fell \$% to \$45%, and Standard Oil was off 5% to \$46%.

Schlumberger, the oilfield services company, fell \$1 to \$33% after it said it would take a \$1.7bn writeoff of restructuring costs.

Goodyear Tire and Rubber, unchanged at \$43, began its tender for 40m of its shares, about 40 per cent of common stock outstanding, at \$50 a share.

Deere, which reported beavy forth-quarter losses on Wednesday, halved its dividend yesterday. Its shares fell \$% to \$23%

Emhart, a diversified industrial group, slipped \$% to \$33% after announcing worldwide staffing cuts and spin off of operations with annual sales of \$250m.

Store groups remained weak following an analysts recommendations on Wednesday to sell the stocks because Christmas sales had been weak so far. Sears Roebuck fell \$1 to \$44%, Federated Department Stores lost \$1/2 to \$66, May Department Stores declined \$% to \$37% and J. C. Penney lost \$1% to \$76%.

Cannon Group, the film maker and cinema operator, fell \$1% to \$11%. Bankruptcy proceedings could be triggered if it fails to make a substantial debt pay-ment on Monday to Mr Alan Bond, the Australian entrepreneur, although some

form of deadline extension might be negotiated, reports indicate.

In the credit markets, bond prices eased after November's retail sales turned out to be slightly stronger than expected. Although the overall increase was 0.5 per cent as anticipated, exclusion of car sales gave a faster than forecast growth rate of 0.9 per cent.

The price of the benchmark 7.50 per cent Treasury long bond slipped of 1 full point to 101 at which it yielded 7.3 per cent

Three-month Treasury bills slipped one basis point to 5.48 per cent while sixmonth and year bills gained one basis point to 5.48 and 5.50 per cent respective-

Markets were focusing a little more than in recent months on money supply figures due for release late yesterday afternoon. M1 was believed to have risen in the latest week by about \$6.5bn, far above the Federal Reserve's targets, while M2 and M3 grew by about \$17bn and \$16.5bn respectively in November although they remained inside their tar-

gets. The key economic figures today are the November producer price index with a forecast rise of between 0.3 and 0.4 per cent, and manufacturers sales and inventories. The former are expected to be down while the latter show a small increase, providing further evidence for the sluggishness of the economy.

EUROPE

Rates pave way to Paris peak

INTEREST RATES returned to the centre stage in Europe yesterday providing a solid base for a new peak in France and a strong performance in Sweden. Elsewhere construction, automobile and food stocks scored good gains.

Paris closed at a record, boosted by a firmer trend on Wall Street and easier daily call money rates. The CAC General index rose 3.4 to 413.4 against a previous high of 412.5.

Foods led the advance while car shares rose on Wednesday's report that new car registrations had increased by 8.1 per cent for November. The construction sector was helped by an easing of interest rates.

In foods Lesieur jumped FFr 123 to FFr 1,430 while Moet-Hennessy gained FFr 63 to FFr 2,668.

Valeo led cars with a rise of FFr 13 to FFr 520, amid news that the group's di-rector general Mr Armand Batteux had resigned.

Stockholm shook off its recent depressed trading and closed at its highest level for the week, with the Affarsvarld-

TOKYO **Blue chips** dodge wave of caution

SOME BLUE chips advanced strongly in Tokyo yesterday, but investors re-mained cautious about a rapid rise in prices, writes Shigeo Nishiwaki of Jiji Press

The Nikkei market average finished at 16,731.25, down 44.93, after gaining 56 points in the morning. Volume totalled 655m shares, against Wednesday's 665m. Losers led gainers 470 to 342, with 161 issues unchanged. Tokyo Gas drew massive buying,

jumping Y60 to reach a new record high of Y1,230. It was the most active with 78.28m shares traded. Contrary to leading securities companies' expectations, however, the surge in Tokyo Gas failed to bring the market with it. One official said that prices could not be expected to increase significantly in the immediate future because they were already at a

high level. Medium-sized blue chips were popular, with Fuji Photo Film gaining Y120 to Y3,470 and Pioneer Y180 to Y2,500. Nip-

pon Columbia advanced Y70 to Y1,670. However, leading blue chips were sold. Hitachi closed Y10 lower at Y1,090, Toshiba Y8 down at Y682 and Matsushita Electric Industrial Y10 off at Y2,070. Fujitsu came under particularly heavy selling pressure on a report that it will have to pay more than Y1bn a month in software copyright royalties until the year 2002. The company dropped Y70 to Y1.120.

Biotechnology-related stocks, which were considered attractive on Wednesday, turned down, with Sankyo falling Y40 to Y1,640, Kaken Pharmaceutical Y50 to 2,020 and Kyowa Hakko Y40 to 2,110. Takeda Chemical closed un-changed at Y2,490, but Yamanouchi Pharmaceutical added Y10 to Y3,930. Speculator interest fanned buying of Morinaga. It rose Y50 to Y670 in active trading.

Among large-capital stocks, Ishikawajima-Harima Heavy Industries rose by a sizeable Y23 to Y483, but Nippon Kokan and Kawasaki Steel registered only a minor gain of Y2 each to Y264 and Y202. respectively.

Buying of constructions abated and

Daiwa House dropped Y30 to Y1,830 and Taisei Corp shed Y3 to Y915.

Massive unloading by a leading dealer on the bond futures market dampened investor interest in the cash market, raising the yield on the 5.1 per cent gov-ernment bond due in June 1996 from 5.290 per cent Wednesday to 5.320 per cent.

Trading was dominated by dealers with end-investors like trust banks and agricultural financial institutions retreating to the sidelines because of market uncertainty. Bond prices firmed in the morning as dealers believed that the short-term economic outlook the Bank of Japan will release today will have little impact on the market. But major, dealers started selling later, pushing down prices.

CANADA

INDUSTRIALS and golds led the retreat in Toronto as opening gains were extended.

Pagurian Corp Class A was one of the most active industrials with a CS% gain to C\$14%, while Cominco, which completed the sale of a gold mine to Yellow-knife, traded C\$% down to C\$13%, Husky Oil also dipped CS% to CS11.

Precious metals lost ground in line with the lower bullion price, Campbell Red Lake fell CS% to CS27 as Placer traded CS% down to CS29%.

Montreal was led lower by industrials with banks and utilities close behind.

SOUTH AFRICA

GOLDS resisted the softer bullion price and finished firm in Johannesburg. Southavaal sprinted R4 to R167 as Welkom firmed added R1.50 to R34.50. Buffels managed to bold onto a 50 cent gain to B82

Among platinums, Rustenburg picked np R1 to R45.75 and leading diamond group De Beers rose 25 cents to R34.25. Industrials finished the session mixed

with Barlow Rand 35 cents higher at R16.80 and- SA Breweries was unchanged at R15.10.

SINGAPORE

BLOCK TRADING dominated Singapore, and the Straits Times industrial index edged 1.04 lower to 884.18. Volume totalled 15m shares.

Pegi jumped 3% cents to 41 cents on 1.5m shares traded, Sime Darby dipped 1 cent to S\$ 1.77 on 1.35m shares and MUI scored a 4 cent rise to S\$1.33 on 1.31m shares while Chuan Hup rose 3

cents to S\$2.63 on 1.2m shares.

HONG KONG

A SURGE of local buying combined with late overseas institutional support to take Hong Kong to a fresh record as the Hang Seng index chimbed 24.54 m 2,467.13.

Most of the activity centred on a few stocks with banks particularly active. Hongkong Bank rose 20 cents in HK\$9.05, and Hang Seng Bank closed 75 cents ahead at HK\$39.25.

Cheung Kong jumped HKS1 to HKS37.25 on rumours of a major announcement while its major associate Hutchison Whampoa firmed 25 cents to HK\$43.50.

Utilities were busy, with 10-cent gains for China Light at HKS20.80, China Gas at HK\$19.40 and Hongkong Electric at HK\$11.50. Turnover exceeded HK\$992m compared with Wednesday's HKS768m

LONDON

OPTIMISM in London over an Opec agreement on oil production cuts frig-gered an early rally which ran out of steam near the close. The FT-SE 199 iadex finished the day 0.6 down to 1,634.6 while the FT Ordinary index lost 8.8 to 1.284.7.

Oils were actively traded with British 7p higher at 156p on 7.6m shares, while BP added 5p to 680p on 3.9m shares. Shell was also active (3.6m shares) and rose 5p to 949p.

Trading in Britisb Gas weakened to 164m shares although its price moved 1%p higher to 62p.

Gilts were encouraged by the Oper ra-mours and gains of ³/₄ of a point were easily scored. A later sbortage of stock extended these to a full point.

Chief price changes, Page 39; Details, Page 38, Share information service, Pages 36-37.

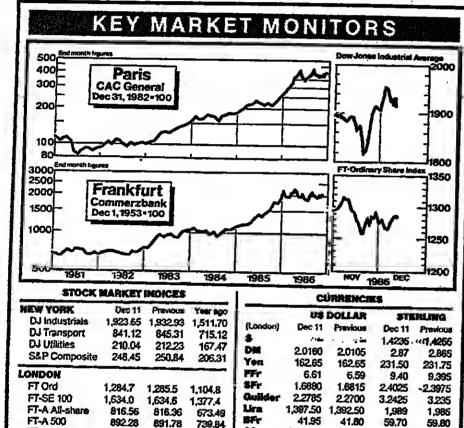
AUSTRALIA

STRONG trade figures buoyed sentiment in Sydney and pushed the All Ordinaries index 6.4 higher to 1,437.4. Industrials rallied on the data and the firmer Australian dollar, which moved on the prospect of lower domestic interest rates.

Sentiment was partly soured by re-ports that Mr Robert Holmes a Court was not planning a new raid on BHP and that be bad disposed of large boldings in Herald & Weekly Times and John Fairfax. HWT dropped 20 cents to A\$12.30, Fairfax was 20 cents off at A\$10.80 and News Corp, currently bid-ding for HWT, retreated 40 cents to A\$17.

Elsewhere, properties firmed, and mines gained ground.





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	Arco	B 440.000		400	
-	9% March 201	5 110.375	8.873	109.75	8.928
.	8% April 2018	93	8.792	\$3	8.792
• [Citicorp	100 75	0.000		
	9% March 2010 Source: Salomon	Brothers	9.27	100.875	9.265
•		ANCIAL	FUTUR	259	I
	CHICAGO	Latest	_	Low	Prev
	US Treasury	Bonds (Ci	T)		
	8% 32nds of 10 Dec	0%	•	99-29 1	~ ~ I
	US Treesury	Dills (Will	5	ar-23 1	
	\$1m points of Dec	100%			
	Certificates o	94.53 f Deposit	94.54 (Minin)	94.52	94.54
	\$1m points of 1	100%			
1	Dec LONDON	-	_	~-	94.22
	Three-month		r		
1	\$1m points of 1 Dec		00.00		[
	20-year Notic	nel Gitt	93.88	33.85	93.88
	£50,000 32nds (of 100%			
	Dec	109-06 1	09-02 1	08-05 10	8-06

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en General index rising 9.9 to 711.4. Dealers attributed the advance to easier interest rates and by the National Institute for Economic Research forecasting slightly higher growth next year. than its previous prediction.

Among blue chips Volvo was steady at SKr 343 while Asea was unchanged at SKr 344.

Ericsson also beld steady at SKr 221. Frankfurt saw little turnover and prices ended mostly easier. News that VW made a strong profits recovery in the fourth quarter provided an initial boost and prices rose. However, in the absence of any strong underlying demand most issues retreated from these early highs and ended below the previous session's closing levels.

The Commerzbank index rose 1.2 to 2.062.9 at its mid-session calculation, VW resisted the late weak trend and maintained its gains and closed DM 5.80 high-er at DM 429. BMW rose 50 pfg to DM 597.50 while Daimler put on DM 6 to DM 1,257.

Bonds were slightly easier on low volume, quiet trading prompted by the ap-proaching boliday. Prices of well traded government issues were quoted by dealers to be up to 50 basis points easier.

Brussels closed lower on profit-taking following recent gains to record highs and trading was moderately active. The sell-off was widespread but ntilities were particularly hit with Intercom dropping BFr 115 to BFr 3,870. Ebes shed BFr 120 to BFr 4,990. Chemical Gevaert fell BFr 130 to BFr 6,170.

Against the downward trend steelmaker Arbed jumped BFr 205 to BFr 1,985, after having dropped BFr 160 on Wednesday.

Zurich closed steady, with the absence of fresh factors sidelining most investors. Inspectorate bearer moved SFr 15 higher to SFr 2,740 after the company announced the takeover of a German service and property group. Its bearer shares dropped sharply on Wednesday on profit-taking.

Among blue chips, bearer shares of Pargesa, the bank bolding group, rose SFr 50 to SFr 2,170 - boosted by the ac-

quisition of a new French company. Chemicals continued to recover. Ciba-Geigy rose SFr 30 to SFr 3,640 and Sandoz certificates put on SFr 10 to SFr 1,750. Hoffmann-La Roche "Baby" shares edged SFr 75 to SFr 12,300_

Milan closed mixed in moderate trading ahead of today's December deadline for converting option contracts and the underlying tone was stronger than in recent days, dealers said.

Fiat rose L40 to L12,970 while Montedison was L50 higher at L1,670. Olivetti, meanwhile, dropped L200 to L12,500.

Amsterdam was higher on selective trading while Madrid was lower. Oslo continued its rally.

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